

RESOLUTION NO. _____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
RIVERSIDE, CALIFORNIA, AUTHORIZING CERTAIN ACTIONS RELATED TO THE
EXTENSION OF A REIMBURSEMENT AGREEMENT RELATED TO THE PREVIOUSLY
AUTHORIZED AND ISSUED VARIABLE RATE REFUNDING WATER REVENUE
BONDS, ISSUE OF 2011A**

WHEREAS, pursuant to Section 1108 of the City Charter (the “**City Charter**”), the City Council (the “**City Council**”) of the City of Riverside (the “**City**”) is authorized to provide for the issuance of Revenue Bonds (as defined in the City Charter) by state law or by procedural ordinance for any City purpose; and

WHEREAS, the City Council adopted Ordinance No. 5001 on April 20, 1982, as amended by Ordinance Nos. 5071 and 6815 adopted by the City Council on March 22, 1983 and July 26, 2005, respectively, providing the procedure for the issuance of such Revenue Bonds; and

WHEREAS, pursuant to Resolution No. 17664 adopted by the City Council on January 8, 1991 (as amended and supplemented from time to time, the “**Master Resolution**”), the City Council has heretofore authorized the issuance of Water Revenue Bonds (the “**Bonds**”) of the City by adoption of supplemental resolutions from time to time, with the payment of the principal, interest on and any redemption premiums thereon being secured by and payable solely from the Net Operating Revenues (as defined in the Master Resolution); and

WHEREAS, pursuant to Resolution No. 17686 adopted by the City Council on February 19, 1991 (the “**First Supplemental Resolution**”), the City has issued its Water Revenue Bonds, Issue of 1991 (the “**1991 Bonds**”); and

WHEREAS, pursuant to Resolution No. 19263 adopted by the City Council on April 28, 1998 (the “**Second Supplemental Resolution**”), the City has issued its Water Refunding/Revenue Bonds, Issue of 1998 (the “**1998 Bonds**”); and

WHEREAS, pursuant to Resolution No. 19968 adopted by the City Council on July 24, 2001 (the “**Third Supplemental Resolution**”), the City has issued its Water Revenue Bonds, Issue of 2001 (the “**2001 Bonds**”); and

WHEREAS, pursuant to Resolution No. 21038 adopted by the City Council on September 13, 2005 (the “**Fourth Supplemental Resolution**”), the City has issued its Water Refunding/Revenue Bonds, Issue of 2005 (the “**2005 Bonds**”); and

WHEREAS, pursuant to Resolution No. 21621 adopted by the City Council on May 6, 2008 (the “**Fifth Supplemental Resolution**”), the City has issued its Variable Rate Refunding Water Revenue Bonds, Issue of 2008A (the “**2008A Bonds**”); and

WHEREAS, pursuant to Resolution No. 21622 adopted by the City Council on May 6, 2008 (the “**Sixth Supplemental Resolution**”), the City has issued its Water Revenue Bonds, Issue of 2008B (the “**2008B Bonds**”); and

WHEREAS, pursuant to Resolution No. 21935 adopted by the City Council on November 17, 2009 (the “**Seventh Supplemental Resolution**”), the City has issued its Water Revenue/Refunding Bonds, Issue of 2009A (the “**2009A Bonds**”) and its Water Revenue Bonds, Issue of 2009B (Federally Taxable-Build America Bonds) (the “**2009B Bonds**”), of which the 2009B Bonds remain outstanding; and

WHEREAS, pursuant to Resolution No. 22203 adopted by the City Council on April 26, 2011 (the “**Eighth Supplemental Resolution**”), the City has issued its Variable Rate Refunding Water Revenue Bonds, Issue of 2011A (Index Interest Rate Period) (the “**2011A Bonds**”), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23410 adopted by the City Council on January 22, 2019 (the “**Ninth Supplemental Resolution**”), the City has issued its Water Revenue/Refunding Bonds, Issue of 2019 (the “**2019A Bonds**”), which remain outstanding; and

WHEREAS, pursuant to Resolution No. 23411 adopted by the City Council on January 22, 2019 (the “**Tenth Supplemental Resolution**”), the City has entered into a Revolving Credit Agreement, dated as of February 1, 2019 (the “**Original Credit Agreement**”), with U.S. Bank National Association for the benefit of the Water System; and

WHEREAS, pursuant to Resolution No. 23814 adopted by the City Council on January 18, 2022, the City has entered into an Amended and Restated Revolving Credit Agreement amending and restating the Original Credit Agreement, dated as of February 1, 2022, as further amended to date (the “**Credit Agreement**”), with U.S. Bank National Association for the benefit of the Water System; and

WHEREAS, pursuant to a resolution adopted by the City Council on November 8, 2022 (the “**Eleventh Supplemental Resolution**”), the City issued its City of Riverside Water Revenue Bonds, Issue of 2022A (the “**2022A Bonds**”), which remain outstanding; and

WHEREAS, the 2011A Bonds were issued on May 26, 2011 as Variable Rate Indebtedness in the initial aggregate principal amount of \$59,000,000, of which \$24,050,000 remains outstanding; and

WHEREAS, the City has previously entered into a Reimbursement Agreement (the “**Reimbursement Agreement**”) with PNC Bank, National Association (“**PNC**”), pursuant to which PNC provides a letter of credit supporting the 2011A Bonds after their conversion to a new interest rate mode; and

WHEREAS, the Reimbursement Agreement currently expires on November 28, 2025; and

WHEREAS, the City and the Bank now desire to amend the Reimbursement Agreement pursuant to a First Amendment to Reimbursement Agreement (the “**First Amendment**”) to extend the term of the Reimbursement Agreement to November 28, 2028;

WHEREAS, there have been presented to the City Council copies of each of the aforementioned documents and certain other documents relating to the foregoing; and

NOW, THEREFORE, THE CITY COUNCIL DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. Recitals True and Correct. Each of the foregoing recitals is true and correct.

Section 2. Approval of First Amendment. The First Amendment, together with a related Amended and Restated Fee Letter, with PNC are approved in substantially the forms presented to this meeting and on file with the City Clerk (as the same may be modified and completed pursuant to the provisions of this Resolution); and The City Manager, the Treasurer, the Chief Financial Officer and the Public Utilities General Manager of the City (or any duly authorized designee of any of such officers) (collectively, the “**Authorized Officers**”) are hereby authorized and directed, for and in the name of and on behalf of the City, to execute, acknowledge and deliver the First Amendment and related Amended and Restated Fee Letter in substantially the forms presented to this meeting and on file with the City Clerk, with such changes therein as such officers shall deem appropriate, as conclusively evidenced by their collective execution thereof.

Section 3. Further Action. The Authorized Officers are hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and to take such other actions as each deems necessary or advisable in order to consummate the execution and delivery of the First Amendment and the related Amended and Restated Fee Letter and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the actions herein authorized or contemplated (including, but not limited to, executing such documents or taking such actions as may be necessary to arrange for the execution of such instructions and directions on behalf of the City to effect the transactions described in this Resolution). Such actions heretofore taken by such officers or their designees are hereby ratified, confirmed and approved.

Section 4. Definitions. All capitalized terms which are used herein but not defined have the meanings which are set forth in the Master Resolution, as supplemented by the Eighth Supplemental Resolution.

Section 5. Effective Date of Resolution. This Resolution shall take effect upon the approval of a majority of the members of the City Council, as provided in the Law (as such term is defined in the Master Resolution).

ADOPTED by the City Council this 16th day of September, 2025.

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

ATTEST:

DONESIA GAUSE
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of said City at its meeting held on the 16th day of September, 2025, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this 16th day of September, 2025.

DONESIA GAUSE
City Clerk of the City of Riverside