

**FIRST SUPPLEMENTAL INDENTURE**

**by and between**

**CITY OF RICHMOND**

**and**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS TRUSTEE**

**Dated as of \_\_\_\_\_ 1, 2022**

**Relating to**

**City of Richmond  
Taxable Pension Refunding Bonds,  
Series 2022**

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## FIRST SUPPLEMENTAL INDENTURE

**THIS FIRST SUPPLEMENTAL INDENTURE** (this “First Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2022, is by and between the CITY OF RICHMOND, a charter city and municipal corporation, duly organized and existing under and by virtue of the laws of the State of California (the “City”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”), as successor to Union Bank of California, N.A., supplementing and amending that certain Indenture, dated as of November 1, 2005 (the “Original Indenture”), by and between the City and the Trustee. Capitalized terms used but not defined herein have the meanings given to such terms in the Original Indenture.

### WITNESSETH:

**WHEREAS**, the City is a contracting member of the California Public Employees’ Retirement System (the “System”), and as such the City is obligated to make certain payments to the System (the “PERS Obligation”);

**WHEREAS**, pursuant to Resolution No. 35-05, adopted by the City Council of the City (the “City Council”) on March 29, 2005 (the “2005 Authorizing Resolution”), the City Council authorized, among other things, the issuance by the City of pension funding bonds (the “Series 2005 Bonds”) for the purpose of refunding its PERS Obligation and additional pension funding bonds in the future from time to time for similar purposes (“Additional Bonds”), and interest rate swaps or swaptions (the “Swap Agreements”) in connection with any such bonds pursuant to Section 5922 of the California Government Code for the purpose of lowering the cost of borrowing;

**WHEREAS**, pursuant to the 2005 Authorizing Resolution, the City Council also authorized the institution of a proceeding for judicial validation of the Series 2005 Bonds, the Additional Bonds, the Indenture and the Swap Agreements therefor in the Superior Court of Contra Costa County, under and pursuant to the provisions of Sections 860 et seq. of the California Code of Civil Procedure (the “Validation Proceeding”);

**WHEREAS**, a default judgment was entered in the Validation Proceeding on May 25, 2005, to the effect that, among other things, the Series 2005 Bonds, the Additional Bonds, the Indenture, and the Swap Agreements are valid and legal obligations of the City;

**WHEREAS**, for the purpose of refunding a portion of the City’s PERS Obligation, the City subsequently issued the Series 2005 Bonds in three separate series as follows pursuant to the Original Indenture: (i) City of Richmond Taxable Pension Funding Bonds, Series 2005A (the “Series 2005A Bonds”); in the initial principal amount of \$26,530,000, (ii) City of Richmond Taxable Pension Funding Bonds, Series 2005B-1 (the “Series 2005B-1 Bonds”), in the initial principal amount of \$47,061,960; and (iii) City of Richmond Taxable Pension Funding Bonds, Series 2005B-2 (the “Series 2005B-2 Bonds”), in the initial principal amount of \$47,061,960;

**WHEREAS**, the Series 2005A Bonds matured in full on August 1, 2013, and are no longer outstanding;

**WHEREAS**, the Series 2005B-1 Bonds are outstanding in the principal amount of \$17,899,000, have a final maturity date of August 1, 2023, and bear interest at a variable rate;

**WHEREAS**, the Series 2005B-2 Bonds were issued as Convertible Auction Rate Securities, are accreting interest (with a full accretion date of August 1, 2023, at which time the full accreted principal amount thereof will be \$127,968,000), and a final maturity date of August 1, 2034;

**WHEREAS**, in an effort to lower the cost of borrowing of the Series 2005B-1 Bonds and the Series 2005B-2 Bonds (collectively, the “Series 2005B Bonds”) and in compliance with Section 5922 of the California Government Code, the City entered into an interest rate swap pursuant to an ISDA Master Agreement, together with the schedule and confirmations thereto (the “2016 Swap Agreement”), between the City and the Royal Bank of Canada (“RBC”), pursuant to which the variable rate of interest on the Series 2005B Bonds was exchanged for a fixed rate of interest;

**WHEREAS**, the portion of the 2016 Swap Agreement relating to the Series 2005B-2 Bonds is subject to mandatory termination on August 1, 2023;

**WHEREAS**, the Original Indenture provides that the City may at any time issue Additional Bonds (in addition to the Series 2005 Bonds) on a parity with the Series 2005 Bonds for the purpose, among others, of refunding any outstanding Series 2005 Bonds, including payment of all costs incidental to or connected with such refunding, upon compliance with the procedures set forth in Article III of the Original Indenture;

**WHEREAS**, the City is authorized under the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 of said Code (the “Act”), to issue its bonds for the purpose of refunding certain outstanding obligations of the City, including all or a portion of the outstanding Series 2005B Bonds and paying the Termination Fee (as hereinafter defined);

**WHEREAS**, the City has determined that it is in the best interest of the City and the public to refund all of the outstanding Series 2005B Bonds, terminate the 2016 Swap Agreement with respect to all of the Series 2005B Bonds and pay the related termination fee (the “Termination Fee”) in connection with the termination of the 2016 Swap Agreement for such bonds (the “Termination”);

**WHEREAS**, to that end, the City desires to issue its Taxable Pension Refunding Bonds, Series 2022 (the “Series 2022 Bonds”) to refund all of the outstanding Series 2005B Bonds, pay the Termination Fee, and pay the costs of issuing the Series 2022 Bonds;

**WHEREAS**, the City desires to provide for the issuance of the Series 2022 Bonds and to provide the terms of the Series 2022 Bonds by amending the Original Indenture pursuant to this First Supplemental Indenture;

**WHEREAS**, as of the date hereof, no Insurance Policies are in effect with respect to any Bonds;

**WHEREAS**, the City previously issued its City of Richmond Taxable Limited Obligation Pension Bonds, 1999 Series A (the “1999 Bonds”), pursuant to a Trust Agreement dated as of November 1, 1999 (the “1999 Indenture”), between the City and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank Trust National Association;

**WHEREAS**, contemporaneous with the execution and delivery of this First Supplemental Indenture, the City has caused certain funds to be irrevocably deposited in an escrow fund held by U.S. Bank Trust Company, National Association, as escrow agent, for the purpose of paying principal and interest when due on the outstanding 1999 Bonds and, as a result, such 1999 Bonds are no longer outstanding within the meaning of the 1999 Indenture and the lien on the Pension Tax Override Revenues pledged therefor under the 1999 Indenture has been discharged;

**WHEREAS**, pursuant to Section 5451 of the Government Code of the State, the Series 2022 Bonds shall be secured by a pledge of, and lien and security interest in, all of the City's rights, title and interest in the Pledged Pension Tax Override Revenues;

**WHEREAS**, the City has authorized the execution and delivery of this First Supplemental Indenture and has determined that all acts and proceedings required by law necessary to make the Series 2022 Bonds, when executed by the City and authenticated and delivered by the Trustee hereunder, valid, binding and legal obligations of the City payable in accordance with their terms, and to constitute this First Supplemental Indenture a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this First Supplemental Indenture has been in all respects duly authorized;

**NOW, THEREFORE**, the City and the Trustee do hereby agree that the Original Indenture is hereby amended by adding thereto an additional Article, as follows:

## **ARTICLE XI**

### **SERIES 2022 BONDS**

**Section 11.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any certificate, opinion or other document herein or therein mentioned, have the meanings herein specified. Capitalized terms used but not defined in this Section shall have the meanings given thereto in Section 1.01 of this Indenture.

"Escrow Agreement" means the Escrow Deposit and Trust Agreement, dated as of \_\_\_\_\_ 1, 2022, between the City and the Escrow Bank.

"Escrow Bank" means U.S. Bank Trust Company, National Association, as Escrow Bank and trustee for the Series 2005B Bonds.

"First Supplemental Indenture" means this First Supplemental Indenture, dated as of \_\_\_\_\_ 1, 2022, by and between the City and U.S. Bank Trust Company, National Association, as Trustee.

"RBC" means the Royal Bank of Canada.

"Series 2022 Bonds" means the City of Richmond Taxable Pension Refunding Bonds, Series 2022 in the original aggregate principal amount of \$\_\_\_\_\_.

“Series 2022 Bonds Actuarial Valuation” means the [Pension Override Tax Study for Fiscal years 2021/22 and 2022/23] dated \_\_\_\_\_, 2022, prepared by Bartel Associates, LLC.

“Series 2022 Bonds Applicable Percentage” has the meaning given to such term in Section 11.03 of this First Supplemental Indenture.

“Series 2022 Closing Date” means the date upon which the Series 2022 Bonds are delivered to the Series 2022 Original Purchasers, being [Closing Date].

“Series 2022 Continuing Disclosure Certificate” means the Continuing Disclosure Certificate, dated as of the date hereof, of the City, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Series 2022 Original Purchasers” means, collectively, Loop Capital Markets LLC and Hilltop Securities Inc., as the original purchasers of the Series 2022 Bonds from the City.

“Series 2022 Participating Underwriters” has the meaning ascribed to the term “Participating Underwriter” in the Series 2022 Continuing Disclosure Certificate.

“Series 2022 Refunding Fund” means the fund by that name established and maintained by the Trustee under Section 11.05(a) hereof.

“Termination Fee” means the termination fee in the amount of \$\_\_\_\_\_ payable by the City on the Series 2022 Closing Date to RBC in connection with the termination of the 2016 Swap Agreement with respect to the Series 2005B Bonds.

“2016 Swap Agreement” means, collectively, the ISDA Master Agreement, together with the schedule and confirmations thereto, between the City and RBC.

**Section 11.02. Authorization of Series 2022 Bonds.** The City has reviewed all proceedings heretofore taken relative to the authorization of the Series 2022 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Series 2022 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the City is now duly authorized, pursuant to each and every requirement of the Act, to issue the Series 2022 Bonds in the form and manner and for the purpose provided herein and that the Series 2022 Bonds shall be entitled to the benefit, protection and security of the provisions of the Indenture.

**Section 11.03. Terms of Series 2022 Bonds.** The Series 2022 Bonds shall be designated “City of Richmond Taxable Pension Refunding Bonds, Series 2022.” The aggregate principal amount of Series 2022 Bonds that may be issued and Outstanding under this Indenture shall not exceed \_\_\_\_\_ Dollars (\$\_\_\_\_\_), except as may be otherwise provided in Section 2.11. As set forth in the Series 2022 Bonds Actuarial Valuation, the Applicable Percentage for the Series 2022 Bonds as of the Series 2022 Closing Date (the “Series 2022 Bonds Applicable Percentage”) is set forth on Appendix N hereto.

The Series 2022 Bonds shall be issued as Standard Bonds and in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_). The Series 2022 Bonds shall be dated the Series 2022 Closing Date, shall be issued only in fully registered form in Authorized Denominations of \$5,000 principal amount or any integral multiple thereof, and shall mature on

the dates and in the amounts and bear interest at the rates as set forth in the following schedule as provided herein:

Maturity Date ([January 15])	Principal Amount	Interest Rate
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T: Denotes Series 2022 Bonds that are Term Bonds.

(d) The Interest Payment Dates with respect to the Series 2022 Bonds shall be [January 15 and July 15] of each year, commencing [July 15, 2023].

(e) The Series 2022 Bonds shall bear interest at the rates (based on a 360-day year of twelve 30-day months) set forth above, payable on the Interest Payment Dates for the Series 2022 Bonds. The Series 2022 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) a Series 2022 Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event it shall bear interest from such Interest Payment Date, or (ii) a Series 2022 Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Series 2022 Closing Date; provided, however, that if at the time of authentication of any Series 2022 Bond interest is then in default on the Outstanding Series 2022 Bonds, such Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Series 2022 Bonds. Payment of interest on the Series 2022 Bonds due on or before the maturity or prior redemption thereof shall be made to the person whose name appears in the registration books kept by the Trustee pursuant to Section 2.08 hereof as the Holder thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date by first-class mail to such Holder at the address as it appears in such books; provided that upon the written request of an Holder of \$1,000,000 or more in aggregate Principal Amount of Series 2022 Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. Any such written request shall remain in effect until rescinded in writing by the Holder.

(f) The principal of and premium, if any, on the Series 2022 Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Trustee. Payment of the principal of and premium, if any, on the Series 2022 Bonds shall be made upon the surrender thereof at maturity or on redemption prior to maturity at the Corporate Trust Office of the Trustee.

(g) The Series 2022 Bonds shall be subject to redemption as provided in Section 11.07.

**Section 11.04. Form of Series 2022 Bonds.** The Series 2022 Bonds and the authentication endorsement and assignment to appear thereon shall be substantially in the form set forth in Exhibit M attached hereto, with appropriate or necessary insertions, omissions and variations as permitted or required hereby. Each Series 2022 Bond shall bear the letter prefix "R-\_\_" and be numbered consecutively upward.

**Section 11.05. Procedure for the Issuance of Series 2022 Bonds; Application of Series 2022 Bond Proceeds.** At any time after the sale of the Series 2022 Bonds in accordance with the Act, the City shall execute the Series 2022 Bonds for issuance under this Indenture and shall deliver them to the Trustee, and thereupon the Series 2022 Bonds shall be authenticated and delivered by the Trustee upon the Written Request of the City and upon receipt of payment therefor from the Series 2022 Original Purchasers. Upon receipt of payment for the Series 2022 Bonds from the Series 2022 Original Purchasers, the Trustee shall set aside and deposit the proceeds received from such sale in the amount \$\_\_\_\_\_ (representing the original principal amount thereof of \$\_\_\_\_\_, less an underwriters' discount of \$\_\_\_\_\_) as follows:

(a) The Trustee shall deposit \$\_\_\_\_\_ from the proceeds of the Series 2022 Bonds in the Series 2022 Refunding Fund, which fund the Trustee is hereby directed to establish. On the Series 2022 Closing Date, the Trustee shall promptly transfer all amounts in the Series 2022 Refunding Fund to the Escrow Bank to be applied to the refunding of the outstanding Series 2005B Bonds as provided in the Escrow Agreement. Once the Trustee has made such transfer, it shall close the Series 2022 Refunding Fund.

(b) The Trustee shall transfer \$\_\_\_\_\_ from the proceeds of the Series 2022 Bonds, to RBC, which shall constitute the Termination Fee associated with the termination of the 2016 Swap Agreement.

(c) The Trustee shall deposit \$\_\_\_\_\_ in the 2022 Costs of Issuance Fund, which fund the Trustee is hereby directed to establish. All money in the 2022 Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay or reimburse the Costs of Issuance of the Series 2022 Bonds upon receipt of a Written Request of the City filed with the Trustee, each of which shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On \_\_\_\_\_, 2022, or upon the earlier Written Request of the City, any remaining balance in the 2022 Costs of Issuance Fund shall be transferred to the Bond Fund and applied to the payment of interest on the Series 2022 Bonds next coming due and payable. Thereafter, the 2022 Costs of Issuance Fund shall be closed.

**Section 11.06. Book-Entry System for the Series 2022 Bonds.** (a) Except as otherwise provided in subsections (b) and (c) of this Section, the Series 2022 Bonds shall initially be issued in the form of a single authenticated fully registered bond for each Principal Payment Date of each Series of the Series 2022 Bonds, and shall be registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. Payment of the interest on any Series 2022 Bond registered in the name



of Cede & Co. shall be made on each Interest Payment Date for such Series 2022 Bonds to the account, in the manner and at the address indicated in or pursuant to the Representation Letter.

(b) The Trustee and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2022 Bonds registered in its name for the purposes of payment of the principal or redemption price of and the interest on such Series 2022 Bonds, selecting the Series 2022 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders hereunder, registering the transfer of the Series 2022 Bonds, obtaining any consent or other action to be taken by Holders of the Series 2022 Bonds and for all other purposes whatsoever, and neither the Trustee nor the City shall be affected by any notice to the contrary. Neither the Trustee nor the City shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Series 2022 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Holder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or the interest on any of the Series 2022 Bonds, (iii) any notice which is permitted or required to be given to Holders of Series 2022 Bonds hereunder, or (iv) any consent given or other action taken by DTC as Holder of Series 2022 Bonds. The Trustee shall pay the principal or redemption price of and the interest on the Series 2022 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the City's obligations with respect to the Series 2022 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the Series 2022 Bonds will be transferable to such new nominee in accordance with subsection (f) of this Section.

(c) In the event that the City determines that it is in the best interests of the Beneficial Holders of the Series 2022 Bonds that they be able to obtain definitive Series 2022 Bonds, the Trustee shall, upon receipt of a Written Request of the City, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of definitive Series 2022 Bonds, and in such event the Series 2022 Bonds shall be transferable in accordance with subsection (f) of this Section. DTC may determine to discontinue providing its services with respect to the Series 2022 Bonds at any time by giving written notice of such discontinuance to the Trustee or the City and discharging its responsibilities with respect thereto under applicable law, and in such event the Series 2022 Bonds shall be transferable in accordance with subsection (f) of this Section. Whenever DTC requests the Trustee or the City to do so, the Trustee and the City will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another Securities Depository to maintain custody of all certificates evidencing the Series 2022 Bonds then Outstanding, and in such event the Series 2022 Bonds shall be transferable to such Securities Depository in accordance with subsection (f) of this Section, and thereafter, all references in this Indenture to DTC or its nominee shall be deemed to refer to such successor Securities Depository and its nominee, as appropriate.

(d) Notwithstanding any other provision hereof to the contrary, so long as all Series 2022 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal or redemption price of and the interest on each such Series 2022 Bond and all notices with respect to each such Series 2022 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) The Trustee and the City are each hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions hereunder.

(f) In the event that any transfer or exchange of Series 2022 Bonds is authorized under subsection (b) or (c) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the registered owner thereof of the Series 2022 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.08(a) and 2.09 hereof. In the event that definitive Series 2022 Bonds are issued to Holders other than Cede & Co., its successor as nominee for DTC as Holder of all the Series 2022 Bonds, another Securities Depository as holder of all the Series 2022 Bonds, or the nominee of such successor Securities Depository, the provisions of Sections 2.08(a), 2.09, and 2.10 hereof shall also apply to, among other things, the registration, exchange and transfer of the Series 2022 Bonds and the method of payment of the principal or redemption price of and the interest on the Series 2022 Bonds.

**Section 11.07. Redemption of Series 2022 Bonds.** (a) Make-Whole Optional Redemption. The Series 2022 Bonds are subject to optional redemption prior to their stated maturity dates at the option of the City, in whole or in part, in such order of maturity as may be designated by the City and on a pro rata pass-through distribution of principal basis within any maturity, on any date, prior to [January 15], 20\_\_, at a redemption price (the "Make-Whole Redemption Price") equal to the greater of:

(i) the issue price of 100% of the principal amount of such Series 2021 Bonds to be redeemed; or

(ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2022 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2022 Bonds are to be redeemed, discounted to the date on which the Series 2022 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus \_\_ basis points;

plus, in each case, accrued interest on the Series 2022 Bonds to be redeemed to the redemption date.

"Treasury Rate" means, with respect to any redemption date for a particular Series 2022 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available on a date selected by the City that is at least 2 Business Days, but not more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2022 Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Make-Whole Redemption Price shall be determined by an independent accounting firm or financial advisor retained by the City and such accounting firm or financial advisor shall

perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Trustee and the City may conclusively rely on such accounting firm's or financial advisor's calculations in connection with, and determination of, the Make-Whole Redemption Price, and shall bear no liability for such reliance.

(b) Par Call Optional Redemption. The Series 2022 Bonds maturing on and after January 15, 20\_\_, will no longer be subject to redemption at the Make-Whole Redemption Price on and after such date, and shall be subject to optional redemption, in whole or in part (and if in part, as described in Section 11.09), on any date on or after [January 15], 20\_\_, at the option of the City, from any source of legally available funds, at a redemption price equal to the Principal Amount of the Series 2022 Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

(c) Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing on [January 15], 20\_\_ shall be subject to mandatory sinking fund redemption, in part (as described in Section 11.09), on [January 15] in each year, commencing [January 15], 20\_\_, at a redemption price equal to the Principal Amount of such Series 2022 Bonds to be redeemed, without premium, plus accrued interest thereon to the date of redemption, in the aggregate respective Principal Amounts in the respective years as follows:

Sinking Fund Redemption Date ([January 15])	Principal Amount to be Redeemed
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(Maturity)

If some but not all of the Series 2022 Bonds maturing on [January 15], 20\_\_ are redeemed pursuant to Section 11.07(a), the Principal Amount of Series 2022 Bonds maturing on [January 15], 20\_\_ to be subsequently redeemed pursuant to this subsection shall be reduced by the aggregate Principal Amount of the Series 2022 Bonds maturing on [January 15], 20\_\_ so redeemed pursuant to Section 11.07(a), such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the City in a Written Certificate of the City filed with the Trustee.

**Section 11.08. Notice of Redemption for Series 2022 Bonds.** Notwithstanding Section 10.06, the Trustee shall mail notice of redemption of the Series 2022 Bonds by first class mail, postage prepaid, not less than 20 nor more than 60 days before any redemption date, to the respective Holders of any Series 2022 Bonds designated for redemption at their addresses appearing on the registration books maintained by the Trustee pursuant to Section 2.10 and to one or more Securities Depositories and to the Municipal Securities Rulemaking Board. Each notice of redemption shall state the date of the notice, the redemption date, the place or places of redemption, whether less than all of the Series 2022 Bonds (or all Series 2022 Bonds of a single maturity) are to be redeemed, the CUSIP numbers and (in the event that not all Series 2022 Bonds within a maturity are called for redemption) Bond numbers of the Series 2022 Bonds to be redeemed and the maturity or maturities of the Series 2022 Bonds to be redeemed, and in the case of Series 2022 Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on the redemption date there will become due and payable on each of said Series 2022 Bonds

the redemption price thereof, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Series 2022 Bonds be then surrendered to the Trustee. Neither the failure to receive any notice nor any defect therein shall affect the sufficiency of the proceedings for such redemption or the cessation of accrual of interest from and after the redemption date. Notice of redemption of Series 2022 Bonds shall be given by the Trustee, at the expense of the City, for and on behalf of the City.

Redemption notices may be conditional. The City has the right to rescind any notice of the redemption of Series 2022 Bonds under Section 11.07 by written notice to the Trustee on or prior to the dated fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Series 2022 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default. The City and the Trustee have no liability to the Holders of Series 2022 Bonds or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under this Section. In the event Series 2022 Bonds that are Term Bonds are redeemed in part, the City shall deliver a revised sinking fund schedule to the Trustee.

**Section 11.09. Selection of Series 2022 Bonds for Redemption.** If less than all of the Series 2022 Bonds of a maturity are to be redeemed prior to maturity, including by Mandatory Sinking Account Payments as described above, then:

(a) If the Series 2022 Bonds are registered in book-entry only form and so long as DTC or a successor Securities Depository is the sole registered owner of the Series 2022 Bonds, the particular Series 2022 Bonds shall be redeemed on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with the process described below. The Trustee will send notice to DTC or a successor Securities Depository to effect a pro rata reduction of principal of all applicable Series 2022 Bonds to accomplish the optional and mandatory sinking fund redemptions pursuant to Section 11.07 through a pass-through distribution of principal. In connection with each such redemption, the Trustee will include in the written notice of redemption described above the dollar amount per \$1,000 original principal amount payable on account of principal and accrued interest to effect a pro rata reduction through a pass-through distribution of principal on the related redemption date, as well as the pro rata method factors applicable to such redemption. DTC or a successor Securities Depository will be responsible for distributing the principal and accrued interest among its direct participants, as applicable, based upon the Series 2022 Bonds being redeemed to the beneficial interests of the direct participant that DTC or a successor Securities Depository records list as owned by each direct participant of DTC or a successor Securities Depository as of the record date for such payment. If less than all of the Series 2022 Bonds are called for redemption, the Trustee will direct that the accrued interest due on the portion of the Series 2022 Bonds being redeemed be calculated and paid based on the amount of principal being redeemed on such redemption date. After the date fixed for redemption no further interest will accrue on the principal amount being called for redemption.

(b) If the operational arrangements of DTC or a successor Securities Depository do not allow for allocation of such redemption on a pro rata pass-through distribution of principal basis, the portion of the Series 2022 Bonds to be redeemed on such dates will be selected in accordance with the Depository's then existing rules and procedures and may be by lot.

(c) If the Series 2022 Bonds are not then in book-entry form at the time of such redemption, on each redemption date, the Trustee may select the Series 2022 Bonds for redemption pro rata within a maturity. The Trustee will select such portions of Series 2022 Bonds to be redeemed in such manner as the Trustee may deem to be fair and appropriate.

**Section 11.10. Continuing Disclosure.** The City shall comply with and carry out all of the provisions of the Series 2022 Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Series 2022 Continuing Disclosure Certificate shall not be considered an Event of Default; provided, however, that the Trustee may (and, at the written direction of any Series 2022 Participating Underwriter or the holders of at least 25% aggregate Principal Amount of Outstanding Series 2022 Bonds, and upon indemnification of the Trustee to its reasonable satisfaction, shall) or any Holder or Beneficial Owner of the Series 2022 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

**Section 11.11. Amendments to Original Indenture.** The Original Indenture is hereby amended as follows:

(a) The following defined terms set forth in Section 1.01 of the Original Indenture are hereby amended to read in their entirety as follows:

Applicable Percentage

The term “Applicable Percentage” means, for each Series of Bonds, the percentage of the then outstanding unfunded accrued actuarial liability of the City to the System to be funded from such Series of Bonds relating to City pension benefits at the levels in existence on June 30, 1978 (the “Pre-1978 Benefits”), and, in the case of Additional Bonds issued to refund Bonds then Outstanding, the percentage of the Pre-1978 Benefits allocable thereto as determined by the City. In accordance with the report of Bartel Associates, LLC, dated June 21, 2005 and entitled “CalPERS Actuarial Issues “Cost: of Benefit Improvements Subsequent to July 1, 1978,” the City has determined that the Applicable Percentage is 86.13% with respect to the Series 2005 Bonds. The Applicable Percentage for the Series 2022 Bonds shall be the Series 2022 Bonds Applicable Percentage as set forth in Section 11.03 of the First Supplemental Indenture, and the Applicable Percentage for any Additional Bonds issued in the future shall be set forth in the Supplemental Indenture for each such series of Additional Bonds. For the avoidance of doubt, the Applicable Percentage for any Series of Bonds may fluctuate from Bond Year to Bond Year.

Bond Year

The term “Bond Year” means the twelve-month period ending on January 15 of each year to which reference is made. The first Bond Year with respect to the Series 2022 Bonds shall commence on the date the Series 2022 Bonds are originally delivered and shall end on January 15, 2023.

Interest Payment Date

The term “Interest Payment Date” means each date upon which interest is due on the Bonds (excepting Capital Appreciation Bonds and Convertible Auction Rate

Securities, prior to the Full Accretion Date, and Convertible Capital Appreciation Bonds, prior to the Conversion Date), as initially set forth in Appendix J hereto with respect to the Series 2005 Bonds, and as set forth in the Supplemental Indenture for each series of Additional Bonds. The Series 2022 Bonds are being issued as Standard Bonds and Fixed Rate Bonds with Interest Payment Dates of [January 15 and July 15] of each year, commencing [July 15, 2023]. As of the Series 2022 Closing Date, no Capital Appreciation Bonds or Convertible Auction Rate Securities will be Outstanding hereunder.

#### Principal Payment Date

The term “Principal Payment Date” means the date on which principal is due on the Bonds as set forth on Appendix J attached hereto with respect to the Series 2005 Bonds, and as set forth in the Supplemental Indenture for each series of Additional Bonds.

(b) Section 1.01 of the Original Indenture is hereby amended by adding the following new defined terms to appear in alphabetical order therein:

#### Pledged Pension Tax Override Revenues

The term “Pledged Pension Tax Override Revenues” means, with respect to each Series of Bonds, the portion of the Pension Tax Override Revenues pledged therefor under this Indenture determined by multiplying (x) the Pension Tax Override Revenues, by (y) the Applicable Percentage for such Series of Bonds. Pledged Pension Tax Override Revenues for the Series 2022 Bonds are set forth in Appendix N.

#### Tax Override Pension Fund

The term “Tax Override Pension Fund” means the fund by that name held by the City.

#### Secured Annual Debt Service

The term “Secured Annual Debt Service” means, for each Series of Bonds, with respect to any Bond Year, the product obtained by multiplying (x) the aggregate amount required to pay principal of and interest on and the redemption price of such Series of Bonds during such Bond Year, by (y) the Applicable Percentage for such Series of Bonds for such Bond Year, in each case as set forth in the Supplemental Indenture for such Series of Bonds. The Secured Annual Debt Service for the Series 2022 Bonds is set forth in Appendix N.

(d) Section 4.01 of the Original Indenture is hereby amended to read in its entirety as follows:

#### SECTION 4.01. Security for the Bonds.

(a) The obligations of the City under the Bonds, including the obligation to make all payments of principal of and interest on the Bonds when due and the obligation of the City to make the deposits required hereunder for the security of the Bonds, are

obligations of the City imposed by law and are absolute and unconditional, without any right of set-off or counterclaim.

The City agrees to pay from any legally available source of revenues of the City, including amounts on deposit in the General Fund of the City, all amounts due and owing with respect to Bonds issued under this Indenture and all Supplemental Indentures executed pursuant to this Indenture according to the provisions for such agreements, including principal and interest thereon and the redemption price thereof.

In addition, subject to the provisions of Section 4.01(b) and (c) hereof regarding the application of Pledged Tax Override Revenues for the payment of debt service on the Bonds, for the security of the Series 2022 Bonds and any Additional Bonds issued in the future, the City hereby grants a first pledge of and lien on, and a security interest in, the Pledged Pension Tax Override Revenues; provided, however, that such pledge, lien and security interest for any Bond Year shall under no circumstances exceed the Secured Annual Debt Service applicable to the Series 2022 Bonds and each series of Additional Bonds.

In addition, the Series 2022 Bonds and any Additional Bonds shall be secured by a first pledge of and lien on, and a security interest in, all of the moneys on deposit in the Bond Fund; provided, however, that such pledge, lien and security interest shall under no circumstances exceed the Secured Annual Debt Service applicable to the Series 2022 Bonds and each series of Additional Bonds.

In consideration of the acceptance of the Bonds by those who hold the same from time to time, this Indenture constitutes a contract between the City and the Holders from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the City are for the equal and proportionate benefit, security and protection of all Holders of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

The Bonds do not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation, except the Pension Tax Override but only to the extent set forth in Section 5.10 hereof. Neither the Bonds nor the obligations of the City to make payments on the Bonds constitute an indebtedness of the City, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

(b) The City has established the Tax Override Pension Fund, which is held by the City. The City shall deposit all of the Pension Tax Override Revenues received with respect to any Bond Year into the Tax Override Pension Fund promptly upon receipt thereof by the City.

All Pledged Pension Tax Override Revenues received by the City during any Bond Year in excess of the Annual Secured Debt Service shall be released from the pledge, security interest and lien under this Indenture for security of the Series 2022 Bonds and any Additional Bonds and may be applied by the City for any lawful purpose of the City.

(c) The Trustee shall establish and maintain a special fund designated as the “Bond Fund” and within the Bond Fund an account designated as the “Retirement Tax Special Revenue Account,” which fund and account are hereby created and shall be held in trust by the Trustee.

On or before the 5<sup>th</sup> Business Day preceding each Payment Date, the City shall transfer to the Trustee for deposit in the Bond Fund (and, at the direction of the City, the Retirement Tax Special Revenue Account as described in the following sentence) an amount which, when added to the amount then on deposit in the Bond Fund (and the Retirement Tax Special Revenue Account), when added with amounts on deposit in the Interest Account and the Principal Account, equals the aggregate amount of the interest and principal coming due and payable on the Outstanding Bonds on the immediately following Payment Date. Without limiting the foregoing, the Trustee shall deposit all of the Pledged Pension Tax Override Revenues received from, and designated as such by, the City with respect to any Bond Year into the Retirement Tax Special Revenue Account promptly upon receipt thereof by the Trustee. All money in the Retirement Tax Special Revenue Account shall be transferred by the Trustee to the Interest Account and the Principal Account pursuant to Sections 4.02(a) and 4.02(b) solely for the purpose of paying interest and principal as provided therein on the Series 2022 Bonds and any Additional Bonds in an amount not to exceed the applicable Annual Secured Debt Service for the Series 2022 Bonds and any Additional Bonds.

If, at any time, there is a deficiency in Pledged Tax Override Revenues available to pay debt service with respect to any Series of Bonds in any Bond Year, available Pledged Tax Override Revenues shall be applied on a pro rata basis to the payment thereof; provided, however, that under no circumstances shall the amount available therefor with respect each Series of Bonds exceed the Applicable Percentage therefor.

(d) The proviso in Section 5.02 of the Original Indenture is hereby amended to read as follows:

“provided, that nothing in this section shall be deemed to limit the right of the City to issue bonds for the purpose of refunding any Outstanding Bonds and any bonds issued for such purpose, including Additional Bonds issued to refund any Outstanding Bonds or to satisfy any obligation of the City to make payments to the System pursuant to the Retirement Law as provided in Section 3.01(b) hereof, shall not be deemed to constitute an extension of maturity of any such Bonds, it being expressly acknowledged that any such refunding bonds, including Additional Bonds, may have a final maturity that is later in time than the bonds refunded or obligations of the City to make payments to the System satisfied thereby.”

(e) Section 5.08 of the Original Indenture is hereby amended to read in its entirety as follows:

SECTION 5.08. No Senior Pension Override Secured Debt; Issuance of Subordinated Debt. The City hereby covenants that, so long as the Series 2022 Bonds or any Additional Bonds are Outstanding, the City shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness (collectively, “Indebtedness”), which is in any case payable from all or any part of the Pledged Pension Tax Override Revenues, except (i) the Series 2022 Bonds, (ii) Additional Bonds issued or incurred pursuant to Article III hereof, (iii) Indebtedness



payable from, but not secured by a pledge of or lien upon Pledged Pension Tax Override Revenues, and (iv) Indebtedness secured by a pledge of or lien on any Pledged Pension Tax Override Revenues which is subordinate to the pledge and lien which secures the Series 2022 Bonds and any Additional Bonds.

(f) Article V of the Original Indenture is hereby amended by adding the following new Section 5.10:

SECTION 5.10. Pension Tax Override Levy. The City covenants that, so long as any Series 2022 Bonds or any Additional Bonds are Outstanding under this Indenture, the City shall levy the Pension Tax Override (in an amount not to exceed the maximum tax permitted by law) in each Fiscal Year, whether or not the accrued unfunded actuarial liability of the City to the System is amortized prior to the final maturity of any Series 2022 Bonds or any Additional Bonds issued pursuant to this Indenture, in amounts that the City expects will be sufficient, when aggregated with any Pension Tax Revenues available to the City and on hand, to pay principal of and interest on and redemption price, if any, of the Series 2022 Bonds and Additional Bonds in an amount not to exceed the Series 2022 Bonds Applicable Percentage and the Applicable Percentage for each such Additional Bonds as set forth in the Supplemental Indenture for such Additional Bonds, respectively.

(g) Section 8.01 of the Original Indenture is hereby amended by adding the following new paragraph immediately after the existing last paragraph thereof:

Notwithstanding anything contained herein to the contrary, under no circumstances shall the amount of Pledged Tax Override Revenues available to pay debt service on any Series of Bonds pursuant to this Section 8.01 exceed the Applicable Percentage therefor. If, at any time, there is a deficiency in Pledged Tax Override Revenues available to pay debt service with respect to any Series of Bonds, available Pledged Tax Override Revenues shall be applied on a pro rata basis to the payment thereof; provided, however, that under no circumstances shall the amount available therefor with respect each Series of Bonds exceed the Applicable Percentage therefor.

(h) Section 10.06 of the Original Indenture is hereby amended by deleting “thirty (30) days” and inserting “twenty (20) days” in place thereof.

(i) The address for notices to the Trustee set forth in Section 10.09 is hereby amended to read as follows:

If to the Trustee:

U.S. Bank Trust Company, National Association  
[To come]

**Section 11.12. Effect of First Supplemental Indenture.** This First Supplemental Indenture and all of the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as amended hereby. If there shall be any conflict between the terms of this First Supplemental Indenture and the terms of the

Indenture (as in effect on the day prior to the effective date of this First Supplemental Indenture), the terms of this First Supplemental Indenture shall prevail.

**Section 11.13. Execution in Several Counterparts.** This First Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

**Section 11.14. Effective Date.** This First Supplemental Indenture shall take effect upon the Series 2022 Closing Date.

[Signature Page Follows on Next Page]

**IN WITNESS WHEREOF**, the City has caused this First Supplemental Indenture to be signed in its name by its representative thereunto duly authorized, and the Trustee has caused this First Supplemental Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**CITY OF RICHMOND**

By: \_\_\_\_\_  
Shasa Curl  
City Manager

ATTEST:

\_\_\_\_\_  
Pamela Christian  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Anita Luck  
City Attorney

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**APPENDIX M**

**FORM OF SERIES 2022 BOND**

**CITY OF RICHMOND  
TAXABLE PENSION REFUNDING BONDS,  
SERIES 2022**

No. R- \*\*\*\$\*\*\*

Interest Rate

Maturity Date  
January 15, 20\_\_

Dated Date  
[Closing Date]

CUSIP

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The City of Richmond, a charter city and municipal corporation, duly organized and existing under and by virtue of the laws of the State of California (the "City"), for value received, hereby promises to pay to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal amount specified above, together with interest on such principal amount from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond is authenticated as of an Interest Payment Date or during the period from the first day of the month of an Interest Payment Date to such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the dated date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on [July 15, 2023], and semiannually thereafter on each [January 15] and [July 15] (each an "Interest Payment Date"). Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed on the Interest Payment Date by first-class mail to the registered owner hereof; provided that upon the written request of a registered owner of \$1,000,000 or more in aggregate Principal Amount of Series 2022 Bonds received by the Trustee (as hereinafter defined) prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America at the Corporate Trust Office of the Trustee.

This Bond is one of a duly authorized issue of bonds of the City designated as "City of Richmond Taxable Pension Refunding Bonds, Series 2022" (the "Series 2022 Bonds"), issued in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_). The Series 2022 Bonds are being issued under and pursuant to the provisions of Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the California Government Code (the "Act") and under and pursuant to the provisions of an Indenture, dated as of November 1, 2005, by and between the City and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), as amended by the First Supplemental Indenture, dated as of \_\_\_\_\_ 1, 2022, by and between the City and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). Copies of the Indenture are on file at the Corporate Trust Office of the Trustee. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture.

The Series 2022 Bonds are being issued as Standard Bonds and constitute Additional Bonds under the Indenture. The Series 2022 Bonds have been issued by the City to refund all of the outstanding Series 2005B Bonds, pay the Termination Fee, and pay the costs of issuing the Series 2022 Bonds. Under the Indenture, Additional Bonds may be issued on a parity with the Series 2022 Bonds, but subject to the conditions and upon compliance with the procedures set forth in the Indenture. The Series 2022 Bonds and any such Additional Bonds are collectively referred to herein as the “Bonds.”

Reference is hereby made to the Act and to the Indenture and any and all amendments thereof and supplements thereto for a description of the terms on which the Series 2022 Bonds are issued, the rights of the registered owners of the Series 2022 Bonds, security for payment of the Series 2022 Bonds, remedies upon default and limitations thereon, and amendment of the Indenture (with or without consent of the registered owners of the Bonds); and all the terms of the Indenture are hereby incorporated herein and constitute a contract between the City and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The obligations of the City under the Bonds, including the obligation to make all payments of interest and principal when due, are obligations of the City imposed by law and are absolute and unconditional, without any right of set-off or counterclaim.

This Bond and the interest hereon and all Additional Bonds and the interest thereon are payable from any source of legally available funds of the City, including amounts on deposit in the General Fund of the City. In addition, this Bond and the interest hereon and all Additional Bonds and the interest thereon are payable from, and are secured by a lien and security interest in all right, title and interest of the City in and to, the Pledged Pension Tax Override Revenues and the funds and accounts provided for in the Indenture; provided, however, that such pledge, lien and security interest for any Bond Year shall under no circumstances exceed the Secured Annual Debt Service applicable to the Series 2022 Bonds and each series of Additional Bonds.

The Bonds do not constitute an obligation of the City for which the City is obligated to levy or pledge any form of taxation, except with respect to the Pension Tax Override and solely to the extent provided in the Indenture. Neither the Bonds nor the obligation of the City to make payments on the Bonds constitute an indebtedness of the City, the State, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

The Series 2022 Bonds are subject to redemption on the dates, at the redemption prices and pursuant to the terms set forth in the Indenture. Notice of redemption of any Series 2022 Bonds or any portions thereof shall be given as set forth in the Indenture.

This Bond may be transferred or exchanged pursuant to the terms set forth in the Indenture. The City and the Trustee may deem and treat the registered owner of this Bond as the absolute owner of this Bond for the purpose of receiving payment hereof and for all other purposes, whether this Bond shall be overdue or not, and neither the City nor the Trustee shall be affected by any notice or knowledge to the contrary.

The rights and obligations of the City and of the owners of the Bonds may be amended by a Supplemental Indenture entered into by the City and the Trustee, as provided in the Indenture.

This Bond shall not be entitled to any benefit, protection or security under the Indenture or become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the City of Richmond has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the City Manager of the City of Richmond and attested to by the manual or facsimile signature of its Secretary.

**CITY OF RICHMOND**

By: \_\_\_\_\_  
City Manager

Attest:

\_\_\_\_\_  
City Clerk

**CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Indenture which has been authenticated on \_\_\_\_\_.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**ASSIGNMENT**

For value received the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, whose address and social security or other tax identifying number is \_\_\_\_\_, the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_, attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.



**APPENDIX N**

**SCHEDULE OF PLEDGED PENSION TAX OVERRIDE REVENUES FOR SERIES 2022 BONDS**

Payment Date	<u>Debt Service Attributable to Refunding B-1s / B-2s</u>			<u>Debt Service Attributable to Swap Terminations</u>			<u>Total Debt Service</u>	<u>Secured Annual Debt Service* (Payable from PTORs)</u>	<u>Payable from General Fund</u>
	Interest (A)	Principal (B)	Total (C) = (A) + (B)	Interest (D)	Principal (E)	Total (F) = (D) + (E)	(G) = (C) + (F)	(H) = (C) * Allocable %	(I) = (G) - (H)
7/15/23									
1/15/24									
7/15/24									
1/15/25									
7/15/25									
1/15/26									
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1/15/36									
7/15/36									
1/15/37									
7/15/37									
1/15/38									
7/15/38									
<b>Total</b>									