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**AMENDED AND RESTATED  
INSTALLMENT PURCHASE AGREEMENT**

by and between

**CITY OF OXNARD**

and

**CITY OF OXNARD FINANCING AUTHORITY**

Dated as of April 1, 2012

Relating to

**[\$[PRINCIPAL AMOUNT]  
CITY OF OXNARD FINANCING AUTHORITY  
WATER REVENUE REFUNDING BONDS,  
SERIES 2012**

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**AMENDED AND RESTATED  
INSTALLMENT PURCHASE AGREEMENT**

This AMENDED AND RESTATED INSTALLMENT PURCHASE AGREEMENT, made and entered into as of April 1, 2012 (this “**Agreement**”), by and between the City of Oxnard, a municipal corporation duly organized and existing under and by virtue of the laws of the State of California (the “**City**”), and the City of Oxnard Financing Authority, a joint exercise of powers agency duly organized and existing under and by virtue of the laws of the State of California (the “**Authority**”) amends and restates in its entirety that certain Amended and Restated Installment Purchase Agreement, dated as of June 1, 2001, by and between the City and the Authority, as amended by that certain First Amendment to Amended and Restated Installment Purchase Agreement, dated as of January 27, 2004, by and between the City and the Authority (collectively, the “**2001 Restated Installment Purchase Agreement**”).

*WITNESSETH:*

WHEREAS, the City and the Authority entered into an Installment Purchase Agreement, dated as of January 1, 1993 (the “**1993 Installment Purchase Agreement**”), pursuant to which the Authority sold to the City the improvements designated in the 1993 Installment Purchase Agreement (the “**1993 Project**”); and

WHEREAS, in order to provide funds for the acquisition, construction, and installment of the 1993 Project, the Authority issued \$10,088,255.95 in principal amount of the City of Oxnard Financing Authority Water Revenue Bonds (Water System Capital Improvements Project) (the “**1993 Bonds**”) pursuant to a Trust Indenture, dated as of January 1, 1993 (the “**1993 Trust Indenture**”), by and among the Authority, the City, and Wells Fargo Bank, National Association, successor to First Interstate Bank of California, as trustee (the “**1993 Trustee**”); and

WHEREAS, the 1993 Bonds were secured by installment payments made by the City pursuant to the 1993 Installment Purchase Agreement; and

WHEREAS, the City and the Authority determined that there would be an interest rate savings to the City if the 1993 Bonds were refunded; and

WHEREAS, the City desired to acquire from the Authority the improvements designated in the 2001 Restated Installment Purchase Agreement (the “**2001 Project**”) and the Authority desired to sell the 2001 Project to the City; and

WHEREAS, the City and the Authority entered into the 2001 Restated Installment Purchase Agreement to amend and restate the 1993 Installment Purchase Agreement and to effectuate the refunding of the 1993 Bonds and the sale of the 2001 Project from the Authority to the City; and

WHEREAS, in order to provide funds for the acquisition, construction, and installment of the 2001 Project and the refunding of the 1993 Bonds, the Authority issued \$12,410,000 in principal amount of the City of Oxnard Financing Authority Water Revenue Refunding and Project Bonds, Series 2001 (the “**2001 Bonds**”), pursuant to a Trust Indenture, dated as of

June 1, 2001 (the “**2001 Trust Indenture**”), by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee (the “**2001 Trustee**”); and

WHEREAS, the 2001 Bonds are secured by installment payments made by the City pursuant to the 2001 Restated Installment Purchase Agreement; and

WHEREAS, the City and the Authority have determined that there will be an interest rate savings to the City if the 2001 Bonds are refunded; and

WHEREAS, it is the purpose of this Agreement to amend and restate the 2001 Restated Installment Purchase Agreement and to effectuate the refunding of the 2001 Bonds; and

WHEREAS, the City and the Authority have duly authorized the execution of this Agreement; and

WHEREAS, all acts, conditions, and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Agreement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THESE PREMISES AND OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

## **ARTICLE I DEFINITIONS AND GENERAL PROVISIONS**

**Section 1.1 Definitions.** Unless the context otherwise requires, the terms defined in this Section shall for all purposes hereof and of any amendment hereof or supplement hereto and of any report or other document mentioned herein or therein have the meanings defined herein, the following definitions to be equally applicable to both the singular and plural forms of any of the terms defined herein. All capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Indenture (as defined herein).

“**Additional Payments**” means the Additional Payments as set forth in Section 4.3 hereof.

“**Agreement**” means this Amended and Restated Installment Purchase Agreement, by and between the City and the Authority, dated as of April 1, 2012, as originally executed and as it may from time to time be amended or supplemented in accordance herewith.

“**Authority**” means the City of Oxnard Financing Authority, a joint exercise of powers agency duly organized and existing under and by virtue of the laws of the State.

“**Authorized City Representative**” means the City Manager (or his or her designee), the Treasurer (or his or her designee), the Chief Financial Officer (or his or her designee), or such

other officer or employee of the City or other person who has been designated as such representative by resolution of the City Council of the City.

**“Bonds”** means the Authority’s Water Revenue Refunding Bonds, Series 2012, issued and delivered in the aggregate principal amount of \$[PRINCIPAL AMOUNT] pursuant to the Indenture.

**“Certificate of the Chief Financial Officer”** means an instrument in writing signed by the Chief Financial Officer (or his or her designee) of the City, or by any other official of the City duty authorized by the City for that purpose.

**“City”** means the City of Oxnard, a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State.

**“City Bonds”** means all revenue bonds or notes of the City authorized, executed, issued, and delivered by the City, the payments of which are on a parity with the Installment Payments and that are secured by a pledge of and lien on the Water System Revenues.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Contract Payments”** means the installment or lease payments of interest and principal or, if there are no separate payments of interest and principal, the installment of lease payments, scheduled to be paid by the City under and pursuant to the Contracts.

**“Contracts”** means this Agreement and any amendments and supplements hereto, the 2004 Installment Purchase Agreement, the 2006 Installment Purchase Agreement, the 2010 Installment Purchase Agreement, and all contracts of the City authorized and executed by the City, the Contract Payments under which are on a parity with the Installment Payments and that are secured by a pledge and lien on the Water System Revenues.

**“Debt Service”** means, for any Fiscal Year or any other 12-month period, the sum of:

(a) the interest payable during such Fiscal Year or 12-month period on all outstanding City Bonds, assuming that all outstanding serial City Bonds are retired as scheduled and that all outstanding term City Bonds are prepaid or paid from sinking fund payments as scheduled (except to the extent that such interest is capitalized),

(b) that portion of the principal amount of all outstanding serial City Bonds maturing in such Fiscal Year or other 12-month period,

(c) that portion of the principal amount of all outstanding term City Bonds required to be prepaid or paid in such Fiscal Year or other 12-month period, and

(d) that portion of the Contract Payments payable during such Fiscal Year or other 12-month period (except to the extent such interest is capitalized);

provided that, as to any such City Bonds or Installment Payments bearing or comprising interest at other than a fixed rate, the rate of interest used to calculate Debt

Service shall be the rate set forth in the applicable Qualified Swap, and if there is no Qualified Swap in effect with respect thereto, the greatest of (a) the actual interest rate on such City Bonds or Contract Payments on the date of calculation, or if the indebtedness is not yet outstanding, the initial interest rate (if established and binding), (b) if the City Bonds or Contracts have been outstanding for at least twelve months, the average rate over the twelve calendar months immediately preceding the date of calculation, and (c) (i) if interest on the indebtedness is excludable from gross income under the applicable provisions of the Code, the most recently published Bond Buyer “Revenue Bond Index” (or comparable index if no longer published) plus 50 basis points, or (ii) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus 50 basis points; provided, however, that for purposes of any portion of Sections 5.3 (Additional Obligations) and 6.13 (Amount of Rates and Charges) hereof, measuring actual debt service coverage during a test period, variable rate indebtedness shall be deemed to bear interest at the actual rate per annum applicable during the test period; and

provided further that, if any series or issue of such City Bonds or Contract Payments have twenty-five percent (25%) or more of the aggregate principal amount of such series or issue due in any one year, Debt Service shall be determined for the Fiscal Year or other 12-month period of determination as if the principal of and interest on such series or issue of such City Bonds or Contract Payments were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of twenty-five (25) years from the date of calculation; and

provided further that, as to any such City Bonds or Contract Payments or portions thereof bearing no interest but that are sold at a discount and which discount accretes with respect to such City Bonds or Contract Payments or portions thereof, such accreted discount shall be treated as interest in the calculation of Debt Service; and

provided further that, the amount on deposit in a debt service reserve fund on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the City Bonds and Contracts for which such debt service reserve fund was established and in each preceding year until such amount is exhausted; and

provided further that, Debt Service shall not include interest that is paid from investment earnings on amounts on deposit in the Reserve Fund and transferred to the Payment Fund; and

provided further that, commencing on and continuing after the date that none of the 2001 Restated Installment Purchase Agreement, the 2004 Installment Purchase Agreement, and the 2006 Installment Purchase Agreement are in force or effect, for purposes of any portion of Sections 5.3 (Additional Obligations) and 6.13 (Amount of Rates and Charges) hereof measuring actual debt service coverage during a test period, Debt Service with respect to all City Bonds, Contract Payments, and bonds issued by the Authority secured by such Contract Payments for which the City or the Authority is entitled to receive Interest Subsidy Payments (as such term is defined in the 2010B Trust Indenture) or any similar payments from the United States Department of the Treasury

shall be determined net of all such Interest Subsidy Payments or similar payments from the United States Department of the Treasury received or scheduled to be received by the City or the Authority during such test period.

**“Event of Default”** means an event described in Section 8.1 hereof.

**“Fiscal Year”** means the period beginning on July 1 of each year and ending on the last day of June of the next succeeding year, or any other twelve-month period selected and designated as the official Fiscal Year of the City.

**“Indenture”** means the Trust Indenture, dated as of April 1, 2012, by and among the City, the Authority, and the Trustee, as originally executed and as it may from time to time be amended or supplemented in accordance with its terms.

**“Independent Certified Public Accountant”** means any firm of certified public accountants appointed by the City, and each of whom is independent pursuant to the Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

**“Independent Financial Consultant”** means a financial consultant or firm of such consultants appointed by the City, and who, or each of whom:

- (a) is in fact independent and not under domination of the City;
- (b) does not have any substantial interest, direct or indirect, with the City; and
- (c) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

**“Installment Payment Date”** means any date on which Installment Payments are scheduled to be paid by the City under and pursuant to any Contract, including any 2012 Installment Payment Date.

**“Installment Payments”** means the installment payments of interest and principal scheduled to be paid by the City under and pursuant to the Contracts.

[CONFIRM GLOBALLY:] [**“Insurer”** means \_\_\_\_\_, a stock insurance company incorporated under the laws of the State of \_\_\_\_\_, or any successor thereto.]

**“Maintenance and Operation Costs”** means (1) costs spent or incurred for maintenance and operation of the Water System calculated in accordance with generally accepted accounting principles applicable to governmental agencies, including, but not limited to, the reasonable expenses of management and repair and other expenses necessary to maintain and preserve the Water System in good repair and working order, and including administrative costs of the City that are charged directly or apportioned to the Water System, including, but not limited, to salaries and wages of employees, payments to the Public Employees Retirement System, overhead, insurance, taxes (if any), fees of auditors, accountants, attorneys or engineers and insurance premiums, and including all other reasonable and necessary costs of the City or charges (other than debt service payments) required to be paid by it to comply with the terms of

the 2004 Installment Purchase Agreement, the 2006 Installment Purchase Agreement, the 2010 Installment Purchase Agreement, this Agreement, City Bonds, or any other Contract or of any resolution or indenture authorizing the issuance of any City Bonds or Contract, and (2) all payments under any contract for the purchase of water; but excluding in all cases depreciation, replacement, and obsolescence charges or reserves therefor and amortization of intangibles or other bookkeeping entries of a similar nature.

**“Maximum Annual Debt Service”** as of the date of calculation, means the largest amount of Debt Service coming due and payable on the City Bonds and Contracts in the current or any future Fiscal Year.

**“Net Proceeds”** means, when used with respect to any casualty insurance or condemnation award, the proceeds from such insurance or condemnation award remaining after payment of all expenses (including attorneys’ fees) incurred in the collection of such proceeds.

**“Net Water System Revenues”** means (i) for any Fiscal Year, the Water System Revenues for such Fiscal Year less the Maintenance and Operation Costs for such Fiscal Year, or (ii) in applying Section 5.3 hereof only, the Water System Revenues for the selected 12-month period less the Maintenance and Operation Costs for the same 12-month period.

**“1993 Bonds”** means the City of Oxnard Financing Authority Water Revenue Bonds (Water System Capital Improvements Project) issued pursuant to the 1993 Trust Indenture.

**“1993 Project”** means the Water System improvements designated in the 1993 Installment Purchase Agreement.

**“1993 Installment Purchase Agreement”** means the Installment Purchase Agreement, dated as of January 1, 1993, by and between the City and the Authority.

**“1993 Trustee”** means Wells Fargo Bank, National Association, successor to First Interstate Bank of California, as trustee under the 1993 Trust Indenture.

**“1993 Trust Indenture”** means the Trust Indenture, dated as of January 1, 1993, by and among the Authority, the City, and the 1993 Trustee.

**“Project”** means the 1993 Project and the 2001 Project described in Exhibit A hereto.

**“Purchase Price”** means the amount to be paid by the City to the Authority under the terms hereof, as provided in Section 4.1 hereof.

**“Qualified Swap”** means any financial arrangement (i) that is entered into by the City with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) that provides that the City shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to the principal amount of the Bonds Outstanding, and that such entity shall pay to the City an amount based on the interest accruing on such principal amount at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by the Bonds) or that one shall pay to the other any net amount due under such arrangement; (iii) that has been designated in writing to the

Trustee by the City and the Authority as a Qualified Swap with respect to the Bonds; and (iv) that has been approved by the Insurer.

**“Qualified Swap Provider”** means a financial institution whose senior long term debt obligations or an insurance provider whose claims-paying ability, or whose obligations under a Qualified Swap are guaranteed by a financial institution whose senior long term debt obligations or by an insurance provider whose claims-paying ability, are rated (at the time the subject Qualified Swap is entered into) not lower than Aa3 by Moody’s and AA- by S&P, or the equivalent thereof by any successor thereto.

**“Reserve Fund Surety Bond”** means any instrument issued in accordance with Section 5.2(b) hereof in partial or complete satisfaction of the Reserve Requirement or similar reserve requirements for City Bonds or Contracts.

**“Revenue Fund”** means the Water Fund of the City established pursuant to the 2001 Restated Installment Purchase Agreement.

**“Separate Facilities”** means any capital items acquired on or after the date hereof and that were not financed from the proceeds of City Bonds or Contracts of the City having a parity claim on the Revenue Fund or Water System Revenues.

**“State”** means the State of California.

**“Trustee”** means Wells Fargo Bank, National Association, acting in its capacity as Trustee under and pursuant to the Indenture, and its successors and assigns.

**“2001 Bonds”** means the City of Oxnard Financing Authority Water Revenue Refunding and Project Bonds, Series 2001, issued pursuant to the 2001 Trust Indenture.

**“2001 Project”** means the Water System improvements designated in the 2001 Restated Installment Purchase Agreement.

**“2001 Restated Installment Purchase Agreement”** means the Amended and Restated Installment Purchase Agreement, dated as of June 1, 2001, by and between the City and the Authority, as amended by the First Amendment to Amended and Restated Installment Purchase Agreement, dated as of January 27, 2004, by and between the City and the Authority.

**“2001 Trustee”** means Wells Fargo Bank, National Association, as trustee under the 2001 Trust Indenture.

**“2001 Trust Indenture”** means the Trust Indenture, dated as of June 1, 2001, by and among the Authority, the City, and the 2001 Trustee.

**“2004 Agreements”** means the 2004 Installment Purchase Agreement and the 2004 Trust Indenture.

**“2004 Bonds”** means the City of Oxnard Financing Authority Water Revenue Project Bonds, Series 2004, issued pursuant to the 2004 Trust Indenture.

**“2004 Installment Purchase Agreement”** means the Installment Purchase Agreement, dated as of February 1, 2004, by and between the City and the Authority, relating to the 2004 Project.

**“2004 Project”** means the Water System improvements designated in the 2004 Installment Purchase Agreement.

**“2004 Trust Indenture”** means the Trust Indenture, dated as of February 1, 2004, by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee.

**“2006 Agreements”** means the 2006 Installment Purchase Agreement and the 2006 Trust Indenture.

**“2006 Bonds”** means the City of Oxnard Financing Authority Water Revenue Project Bonds, Series 2006, issued pursuant to the 2006 Trust Indenture.

**“2006 Installment Purchase Agreement”** means the Installment Purchase Agreement, dated as of May 1, 2006, by and between the City and the Authority, relating to the 2006 Project.

**“2006 Project”** means the Water System improvements designated in the 2006 Installment Purchase Agreement.

**“2006 Trust Indenture”** means the Trust Indenture, dated as of May 1, 2006, by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee.

**“2010 Agreements”** means the 2010 Installment Purchase Agreement, the 2010A Trust Indenture, and the 2010B Trust Indenture.

**“2010 Bonds”** means the 2010A Bonds and the 2010B Bonds.

**“2010 Installment Purchase Agreement”** means the Installment Purchase Agreement, dated as of February 1, 2010, by and between the City and the Authority, relating to the 2010 Project.

**“2010 Project”** means the Water System improvements designated in the 2010 Installment Purchase Agreement.

**“2010A Bonds”** means the City of Oxnard Financing Authority Water Revenue Project Bonds, Series 2010A, issued pursuant to the 2010A Trust Indenture.

**“2010A Trust Indenture”** means the Trust Indenture, dated as of February 1, 2010, by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee.

**“2010B Bonds”** means the City of Oxnard Financing Authority Water Revenue Project Bonds, Series 2010B (Federally Taxable Build America Bonds), issued pursuant to the 2010B Trust Indenture.

**“2010B Trust Indenture”** means the Trust Indenture, dated as of February 1, 2010, by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee.

**“2012 Installment Payment Date”** means any date on which the 2012 Installment Payments are scheduled to be paid by the City under and pursuant to this Agreement, being the fifth Business Day prior to each June 1 and December 1.

**“2012 Installment Payments”** means the Installment Payments scheduled to be paid by the City under and pursuant to this Agreement.

**“Water Service”** means the water distribution service provided by the City.

**“Water System”** means the whole and each and every part of the waterworks system serving the City (including, without limitation, the Project, the 2004 Project, the 2006 Project, and the 2010 Project), whether owned or operated by the City or another party, including the portion thereof existing on the date hereof, and including all additions, betterments, extensions, and improvements to such water system or any part thereof hereafter acquired or constructed, but not including any Separate Facilities.

**“Water System Revenues”** means all income, rents, rates, fees, charges, and other moneys derived from the ownership of or operation of the Water System, including, without limiting the generality of the foregoing, (1) all in lieu charges and groundwater augmentation charges (including investment earnings thereon) collected by or on behalf of the City, (2) all income, rents, rates, fees, charges, business interruption insurance proceeds, or other moneys derived by the City from the sale, furnishing, and supplying of the water, drainage or other services, facilities, and commodities sold, furnished, or supplied through the facilities of or in the conduct or operation of the business of the Water System, and (3) the earnings on and income derived from the investment of such income, rents, rates, fees, charges, proceeds, or other moneys, including City reserves; but excluding in all cases (a) customers’ deposits or any other deposits or advances subject to refund until such deposits or advances have become the property of the City, (b) proceeds of taxes or benefit assessments restricted by law to be used by the City to pay amounts due on bonds or other obligations hereafter incurred, (c) any and all revenues derived from the ownership or operation of or in connection with, and pledged to, Separate Facilities, and (d) connection fees and charges.

**Section 1.2 Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Agreement, refer to this Agreement.

**ARTICLE II**  
**REPRESENTATIONS AND WARRANTIES**

**Section 2.1 Representations by the City.** The City makes the following representations:

(a) The City is duly organized and existing under and pursuant to the laws of the State.

(b) The City has full legal right, power, and authority to enter into this Agreement and carry out its obligations hereunder, to carry out and consummate all other transactions contemplated by this Agreement, and the City has complied with the provisions of the laws of the State in all matters relating to such transactions.

(c) By proper action, the City has duly authorized the execution, delivery, and due performance of this Agreement.

(d) The City will not take or, to the extent within its power, permit any action to be taken that results in the interest paid on the Bonds being included in the gross income of the Owners of the Bonds for purposes of federal or State personal income taxation.

(e) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not violate any provision of law, any order of any court or other agency of government, or any indenture, material agreement, or other instrument to which the City is now a party or by which it or any of its properties or assets is bound, or be in conflict with, result in a breach of or constitute a default (with due notice or the passage of time or both) under any such indenture, agreement, or other instrument, or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the properties or assets of the City.

(f) The City has determined that it is necessary and proper for City uses and purposes within the terms of the laws of the State that the City acquire the Project in the manner provided for in this Agreement, in order to provide essential services to landowners and water users in the City.

**Section 2.2 Representations and Warranties by the Authority.** The Authority makes the following representations and warranties:

(a) The Authority is a joint exercise of powers agency duly organized and existing under the laws of the State.

(b) The Authority has full legal right, power, and authority to enter into this Agreement and to carry out and consummate all transactions contemplated by this Agreement and by proper action has duly authorized the execution and delivery and due performance of this Agreement.

(c) By proper action, the Authority has duly authorized the execution, delivery, and due performance of this Agreement.

(d) The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not violate any provision of law, any order of any court or other agency of government, or any indenture, material agreement, or other instrument to which the Authority is now a party or by which it or any of its properties or assets is bound, or be in conflict with, result in a breach of or constitute a default (with due notice or the passage of time or both) under any such indenture, agreement, or other instrument, or result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon any of the properties or assets of the Authority.

(e) The Authority will not take or permit any action to be taken that results in interest paid on the Bonds being included in the gross income of the Owners of the Bonds for purposes of federal or State personal income taxation.

### **ARTICLE III ACQUISITION OF THE PROJECT**

**Section 3.1 Deposit of Moneys.** The Project consists of the 1993 Project and the 2001 Project. In order to induce the City to purchase the 1993 Project from the Authority and to assure the City that the moneys needed to pay the costs of the 1993 Project were available for that purpose without delay, the Authority issued the 1993 Bonds and the proceeds of the 1993 Bonds were deposited in the Project Fund held by 1993 Trustee pursuant to the 1993 Trust Indenture. In order to induce the City to purchase the 2001 Project from the Authority and to assure the City that the moneys needed to pay the costs of the 2001 Project were available for that purpose without delay, the Authority issued the 2001 Bonds and the proceeds of the 2001 Bonds were deposited in the Acquisition Fund held by 2001 Trustee pursuant to the 2001 Trust Indenture.

**Section 3.2 Acquisition of the Project.** Pursuant to the 1993 Installment Purchase Agreement, the Authority caused the 1993 Project to be acquired, constructed, and installed by the City, as its agent. The 1993 Project has been completed and was acquired by the City. All costs of the 1993 Project have been paid and money in the Project Fund established pursuant to the 1993 Trust Indenture has been expended. Pursuant to the 2001 Installment Purchase Agreement, the Authority caused the 2001 Project to be acquired, constructed, and installed by the City, as its agent. The 2001 Project has been completed and was acquired by the City. All costs of the 2001 Project have been paid and money in the Acquisition Fund established pursuant to the 2001 Trust Indenture has been expended.

**Section 3.3 [RESERVED].**

**Section 3.4 Title.** All right, title, and interest in each component of the Project vested in the City immediately upon the acquisition, construction, and installation thereof. Such vesting occurred without further action by the Authority or the City, and the Authority has delivered any and all documents required to assure such vesting.

## ARTICLE IV INSTALLMENT PAYMENTS

**Section 4.1 Purchase Price.** The balance of the Purchase Price for the Project to be paid by the City hereunder to the Authority, solely from the Net Water System Revenues and from no other sources, is equal the aggregate amount of debt service scheduled to be paid on the Bonds, subject to prepayment as provided in Article VII hereof.

**Section 4.2 2012 Installment Payments.** The City shall, subject to its rights of prepayment provided in Article VII hereof, pay to the Authority, solely from the Net Water System Revenues and from no other sources, the Purchase Price in installment payments of interest and principal in the amounts and on the 2012 Installment Payment Dates as set forth in Exhibit B hereto. Pursuant to the Indenture, the 2012 Installment Payments are to be applied to the payment of the principal of and interest on the Bonds, and the 2012 Installment Payments shall be made in amounts that are sufficient, but no more than sufficient, to pay the scheduled payments of principal of and interest on the Outstanding Bonds. Other than any payments made by the Insurer, if and to the extent that, on any 2012 Installment Payment Date, there are amounts on deposit in the Payment Fund established under the Indenture, which amounts are not being held for the payment of specific Bonds, said amounts shall be credited against the 2012 Installment Payment due on such date. If all or a portion of the Bonds are no longer Outstanding as a result of redemption, early retirement through purchase by the City or the Authority, or defeasance of such Bonds, the schedule of 2012 Installment Payments set forth in Exhibit B hereto shall be deemed to have been modified so that the 2012 Installment Payments are sufficient, but no more than sufficient, to pay the scheduled payments of principal of and interest on the Outstanding Bonds. Upon any such redemption, purchase, or defeasance, the City shall recalculate 2012 Installment Payments and shall provide the Trustee with a modified schedule of 2012 Installment Payments.

Each 2012 Installment Payment shall be paid to the Authority in lawful money of the United States of America. In the event the City fails to make any of the payments required to be made by it under this Section, such payment shall continue as an obligation of the City until such amount shall have been fully paid and the City agrees to pay the same with interest accruing thereon at the rate or rates of interest then applicable to the remaining unpaid principal balance of the 2012 Installment Payments if paid in accordance with their terms.

Subject to Section 10.1 hereof, the obligation of the City to make the 2012 Installment Payments is absolute and unconditional, and until such time as the Purchase Price shall have been paid in full (or provision for the payment thereof shall have been made pursuant to Article IX hereof), the City will not discontinue or suspend any 2012 Installment Payments required to be made by it under this Section when due, whether or not the Water System or any part thereof is operating or operable, or its use is suspended, interfered with, reduced or curtailed, or terminated in whole or in part, and whether or not the Project has been completed, and such payments shall not be subject to reduction (except as provided in this Section 4.2) whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

**Section 4.3 Additional Payments.** In addition to the 2012 Installment Payments, the City shall pay when due, solely from the Water System Revenues and from no other source, the following additional payments in consideration for the purchase of the Project:

(a) all reasonable compensation to the Trustee pursuant to Section 8.4 of the Indenture for all services rendered under the Indenture and for all reasonable expenses, charges, costs, liabilities, legal fees, and other disbursements incurred in and about the performance of its powers and duties under the Indenture;

(b) the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Authority or the Trustee to prepare audits, financial statements, reports, or opinions or provide such other services required under this Agreement or the Indenture; and

(c) to the extent not already paid under the 2004 Installment Purchase Agreement, the 2006 Installment Purchase Agreement, or the 2010 Installment Purchase Agreement, all amounts necessary to pay any insurance premiums required to be made from time to time under Section 6.9 hereof.

## **ARTICLE V SECURITY**

**Section 5.1 Pledge of Water System Revenues.** All Water System Revenues and those amounts on deposit in the Revenue Fund are hereby irrevocably pledged to the payment of the 2012 Installment Payments, the Additional Payments, and any and all other amounts payable hereunder as provided herein, and the Water System Revenues shall not be used for any other purpose while any of the 2012 Installment Payments, the Additional Payments, and any and all other amounts payable hereunder remain unpaid; provided that out of the Water System Revenues there may be apportioned such sums for such purposes as are expressly permitted herein. The pledge to the payment of the 2012 Installment Payments shall constitute a first and exclusive lien on (i) Water System Revenues and (ii) (subject to application of amounts on deposit therein as permitted herein and in the Indenture, the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, and the documents executed in connection with the issuance of City Bonds or other Contracts) the Revenue Fund and the other funds and accounts created hereunder, for the payment of the Installment Payments and all other City Bonds and Contracts in accordance with the terms of this Agreement, the Indenture, the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, and the documents executed in connection with the issuance of the City Bonds or other Contracts.

**Section 5.2 Allocation of Water System Revenues.** In order to carry out and effectuate the pledge and lien contained herein and in the 2004 Installment Purchase Agreement, the 2006 Installment Purchase Agreement, and the 2010 Installment Purchase Agreement, the City agrees and covenants that all Water System Revenues shall be received by the City in trust and shall be deposited when and as received in a special fund designated as the "Revenue Fund," which fund was established by the 2001 Restated Installment Purchase Agreement, and which fund the City agrees and covenants to maintain and to hold separate and apart from other funds so long as any 2012 Installment Payments, Additional Payments, or Bonds remain unpaid.

Moneys in the Revenue Fund shall be used and applied by the City as provided in this Agreement, the Indenture, the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, and the documents executed in connection with the issuance of any City Bonds or other Contracts.

The City shall, from the moneys in the Revenue Fund, pay all Maintenance and Operation Costs as they become due and payable.

All remaining moneys in the Revenue Fund shall be transferred, without preference or priority, to (a) the Trustee, to pay Debt Service under this Agreement, in the amounts and at the times required below, (b) the trustee for the 2004 Bonds, to pay Debt Service under the 2004 Installment Purchase Agreement, in the amounts and at the times required by the 2004 Installment Purchase Agreement, (c) the trustee for the 2006 Bonds, to pay Debt Service under the 2006 Installment Purchase Agreement, in the amounts and at the times required by the 2006 Installment Purchase Agreement, (d) the trustee for the 2010 Bonds, to pay Debt Service under the 2010 Installment Purchase Agreement, in the amounts and at the times required by the 2010 Installment Purchase Agreement, and (e) other trustees or parties entitled to payment for City Bonds or other Contracts, to pay Debt Service on City Bonds and other Contracts, in the amounts and at the times required by the documents executed in connection with the issuance of the City Bonds or other Contracts. In the event of any insufficiency of such moneys to pay all amounts in clauses (a) through (e) above, the City shall transfer moneys in the Revenue Fund to the parties in clauses (a) through (e) above ratably without any discrimination or preference.

After the deposits set forth in the immediately preceding paragraph have been made, remaining moneys in the Revenue Fund shall be transferred, without preference or priority, to (v) the Trustee, to replenish the Reserve Fund (or any Reserve Fund Surety Bond), in the amounts and at the times required below, (w) the trustee for the 2004 Bonds, to replenish any reserve fund (or reserve fund surety bond) securing the 2004 Bonds, in the amounts and at the times required by the 2004 Installment Purchase Agreement, (x) the trustee for the 2006 Bonds, to replenish any reserve fund (or reserve fund surety bond) securing the 2006 Bonds, in the amounts and at the times required by the 2006 Installment Purchase Agreement, (y) the trustee for the 2010 Bonds, to replenish any reserve fund (or reserve fund surety bond) securing the 2010A Bonds or the 2010B Bonds, in the amounts and at the times required by the 2010 Installment Purchase Agreement, and (z) other trustees or parties entitled to payment for City Bonds or other Contracts, to replenish any reserve fund (or reserve fund surety bond) securing such City Bonds or other Contracts, in the amounts and at the times required by the documents executed in connection with the issuance of such City Bonds or other Contracts. In the event of any insufficiency of such moneys to pay all amounts in clauses (v) through (z) above, the City shall transfer moneys in the Revenue Fund to the parties in clauses (v) through (z) above ratably without any discrimination or preference.

All 2012 Installment Payments shall be set aside by the City at the following times in the following respective special funds, in the following order of priority and all moneys in each of such funds shall be held in trust and shall be applied, used and withdrawn only for the purposes hereinafter authorized in this Section:

(a) Payment Fund. On or before the fifth last Business Day of each month, the City shall, from the moneys in the Revenue Fund, transfer to the Trustee for deposit in the Payment Fund a sum equal to (1) one-sixth of the portion of the next 2012 Installment Payment designated as interest and coming due on the next 2012 Installment Payment Date (provided, however, that if there are fewer than six such dates prior to the first Interest Payment Date, then the portion of such interest coming due on such 2012 Installment Payment Date that is payable monthly on each such date is a fraction, the numerator of which is one and the denominator of which is the number of such dates) and (2) one-twelfth of the portion of the next 2012 Installment Payment designated as principal and coming due on the next applicable 2012 Installment Payment Date (provided, however, that if there are fewer than twelve such dates prior to the first Interest Payment Date on which principal of Bonds is payable, then the portion of such principal coming due on such 2012 Installment Payment Date that is payable monthly on each such date is a fraction, the numerator of which is one and the denominator of which is the number of such dates).

No deposit need be made in the Payment Fund of 2012 Installment Payments if the amount in the Payment Fund is at least equal to the amount of the 2012 Installment Payment due and payable during the current Bond Year.

(b) Reserve Fund. On or before the last day of each month, the City shall, from the moneys in the Revenue Fund after the transfers described in subparagraph (a) above have been made, transfer to the Trustee for deposit in the Reserve Fund that sum, if any, equal to one-twelfth of the amount necessary, calculated on the date of any transfer described above, to restore the Reserve Fund to an amount equal to the Reserve Requirement; provided however, that the City may provide for the Reserve Fund at any time, in whole or in part, by (i) a policy of insurance issued by a municipal bond insurance company rated in the highest rating category of each rating agency then rating the Bonds, (ii) a letter of credit rated in the two highest rating categories (excluding gradations within a rating category) of each rating agency then rating the Bonds, (iii) a surety bond rated in the highest rating category of each rating agency then rating the Bonds, or (iv) any other security device rated in the highest rating category of each rating agency then rating the Bonds or, in each case, with such other rating as is approved by the Insurer and in each case in a form meeting the requirements of the Insurer for such instruments; provided further, that to the extent a draw has been made by the Trustee on any Reserve Fund Surety Bond, the Trustee shall withdraw from the Revenue Fund such amounts as are sufficient to reimburse the provider thereof (or multiple providers on a ratable basis) for all draws (including interest on all amounts advanced under any Reserve Fund Surety Bond) thereby reinstating such Reserve Fund Surety Bond.

No transfer of moneys for deposit to the Reserve Fund in connection with the 2012 Installment Payments need be made if the amount contained therein or amount represented by a Reserve Fund Surety Bond is at least equal to the Reserve Requirement.

(c) Surplus. On the last day of each month, moneys on deposit in the Revenue Fund not necessary to make any of the payments required above and not disbursed under the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, and any agreements relating to City Bonds or other Contracts may be expended by the City at any time to pay for (i) Additional Payments and (ii) any purpose permitted by law.

**Section 5.3 Additional Obligations.** The City may at any time execute any Contract or issue any City Bonds, as the case may be, in accordance herewith, provided that Section 5.3 of each of the 2004 Installment Purchase Agreement, the 2006 Installment Purchase Agreement, and the 2010 Installment Purchase Agreement has been satisfied and:

(1) there shall not have occurred and be continuing an Event of Default under the terms of this Agreement or the Indenture; and

(2) the City obtains or provides a certificate or certificates prepared by an Independent Financial Consultant showing that:

a. the Net Water System Revenues, as shown by the books of the City for the twelve (12) calendar months ending ninety (90) days prior to the end of the month in which such additional obligations are incurred (the “**Look-Back Period**”), shall have amounted to at least the sum of (x) one hundred percent (100%) of Debt Service for such Look-Back Period, plus (y) the amount by which the amount on deposit in the Revenue Fund on the first day of such Look-Back Period was less than twenty-five percent (25%) of Maximum Annual Debt Service calculated on the first day of such Look-Back Period; for purposes of preparing the certificate or certificates described above, the Independent Financial Consultant or Consultants may rely upon financial statements prepared by the City for all or any part of the Look-Back Period, which have not been subject to audit by an Independent Certified Public Accountant if audited financial statements for the Fiscal Year or Look-Back Period are not available;

b. the estimated Net Water System Revenues for the twelve (12) calendar months following the date of incurring such additional obligations will be at least equal to one hundred percent (100%) of Maximum Annual Debt Service on all City Bonds and Contracts to be outstanding immediately after the incurring of such additional obligations; and

c. the amount on deposit in the Revenue Fund on the date of incurring such additional obligations is at least equal to twenty five percent (25%) of Maximum Annual Debt Service as of the date of incurring of such additional obligations.

For purposes of the computations to be made as described in Section 5.3(2)(b) hereof, the determination of the Net Water System Revenues:

(1) may take into account any increases in rates and charges that relate to the Water System and shall take into account any reduction in such rates and charges, which will be effective prior to or at the time of incurring such proposed additional obligations;

(2) may take into account an allowance for any estimated increase in such Net Water System Revenues from any revenue producing additions to or improvements or extensions of the Water System to be made with the proceeds of such additional obligations or with the proceeds of obligations previously issued, as shown by a certificate of an Independent Financial Consultant; and

(3) for the period contemplated by Section 5.3(2)(b) hereof, Maintenance and Operation Costs of the Water System shall be deemed to be the same as for the period for which a calculation is done pursuant to Section 5.3(2)(a) hereof, but adjusted, if deemed necessary by the Independent Financial Consultant, for any increased Maintenance and Operation Costs of the Water System that are, in the judgment of the Independent Financial Consultant, essential to maintaining and operating the Water System.

The certificate or certificates described above shall not be required if the additional obligations being incurred are for the purpose of refunding then Outstanding City Bonds or Contracts and at the time of the incurring of such additional obligations a certificate of an Authorized City Representative shall be delivered showing that Maximum Annual Debt Service on all outstanding City Bonds or Contracts after the incurring of such additional obligations will not exceed Maximum Annual Debt Service on all City Bonds or Contracts outstanding prior to the incurring of such additional obligations.

**Section 5.4 Investments.** All moneys held by the City in the Revenue Fund shall be invested in Permitted Investments and the investment earnings thereon shall remain on deposit in such fund, except as otherwise provided in the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, herein and in the Indenture.

## **ARTICLE VI COVENANTS OF THE CITY**

**Section 6.1 Compliance with Installment Purchase Agreement and Ancillary Agreements.** The City will punctually pay the 2012 Installment Payments and the Additional Payments in strict conformity with the terms hereof, and will faithfully observe and perform all the agreements, conditions, covenants, and terms contained herein required to be observed and performed by it, and will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either or any failure of the Authority to observe or perform any agreement, condition, covenant, or term contained herein required to be observed and performed by it, whether express or implied, or any duty, liability, or obligation arising out of or connected herewith or the insolvency, or deemed insolvency, or bankruptcy or liquidation of the Authority or any force majeure, including acts of God, tempest, storm, earthquake, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lock outs, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

The City will faithfully observe and perform all the agreements, conditions, covenants, and terms contained in the Indenture required to be observed and performed by it, and it is expressly understood and agreed by and among the parties to this Agreement and the Indenture that, subject to Section 10.6 hereunder, each of the agreements, conditions, covenants, and terms contained in each such agreement is an essential and material term of the purchase of and payment for the Project by the City pursuant to, and in accordance with, and as authorized under the laws of the State.

The City will faithfully observe and perform all the agreements, conditions, covenants, and terms required to be observed and performed by it pursuant to all outstanding Contracts and City Bonds (including, but not limited to, this Agreement, the Indenture, the 2004 Agreements, the 2006 Agreements, and the 2010 Agreements) as such may from time to time be executed or issued, as the case may be.

**Section 6.2 Against Encumbrances.** The City will not make any pledge of or place any lien on Water System Revenues or the moneys in the Revenue Fund except as provided herein or as provided for in the 2004 Agreements, the 2006 Agreements, or the 2010 Agreements. The City may at any time, or from time to time, with the written consent of the Insurer, issue evidences of indebtedness or incur other obligations for any lawful purpose that are payable from and secured by a pledge of and lien on Water System Revenues or any moneys in the Revenue Fund as may from time to time be deposited therein (as provided in Section 5.2 hereof), provided that such pledge and lien shall be subordinate in all respects to the pledge of and lien thereon provided herein and in the 2004 Agreements, the 2006 Agreements, and the 2010 Agreements.

**Section 6.3 Against Sale or Other Disposition of Property.** The City will not enter into any agreement or lease that impairs the operation of the Water System or any part thereof necessary to secure adequate Water System Revenues for the payment of the Installment Payments, Additional Payments, or Debt Service on outstanding Contracts or City Bonds, or that would otherwise impair the rights of the Authority hereunder or under the Indenture, the 2004 Agreements, the 2006 Agreements, the 2010 Agreements, or the operation of the Water System. Any real or personal property that has become non-operative or that is not needed for the efficient and proper operation of the Water System, or any material or equipment that has become worn out, may be sold if such sale will not impair the ability of the City to pay the Installment Payments, the Additional Payments, and Debt Service on outstanding Contracts and City Bonds, and if the proceeds of such sale are deposited in the Revenue Fund.

This Section shall not restrict the ability of the City to sell any portion of the Water System if such portion of the Water System is immediately repurchased by the City and if such arrangement cannot by its terms result in the purchaser of such portion of the Water System exercising any remedy that would deprive the City of or otherwise interfere with its rights to own or operate such portion of the Water System.

**Section 6.4 Against Competitive Facilities.** The City will not, to the extent permitted by law, acquire, construct, maintain, or operate and will not, to the extent permitted by law and within the scope of its powers and excluding any water system existing on the date of execution of this Agreement, permit any other public or private agency, corporation, district or political subdivision, or any person whomsoever to acquire, construct, maintain, or operate within the City any water system competitive with the Water System.

**Section 6.5 [RESERVED].**

**Section 6.6 Maintenance and Operation of the Water System.** The City will maintain and preserve the Water System in good repair and working order at all times and will

operate the Water System in an efficient and economical manner and will pay all Maintenance and Operation Costs as they become due and payable.

**Section 6.7 Payment of Claims.** The City will pay and discharge any and all lawful claims for labor, materials, or supplies, which if unpaid, might become a lien on the Water System Revenues or the funds or accounts created hereunder or under the Indenture or on any funds in the hands of the City pledged to pay the 2012 Installment Payments and Additional Payments or to the Owners prior or superior to the lien to secure the 2012 Installment Payments and the Additional Payments or that might impair the security of the 2012 Installment Payments.

**Section 6.8 Compliance with Contracts.** The City will comply with, keep, observe, and perform all agreements, conditions, covenants, and terms, express or implied, required to be performed by it contained in all contracts for the use of the Water System and all other contracts affecting or involving the Water System to the extent that the City is a party thereto.

**Section 6.9 Insurance.**

(a) The City will procure and maintain or cause to be procured and maintained insurance on the Water System with responsible insurers in such amounts and against such risks (including accident to or destruction of the Water System) as are usually covered in connection with facilities similar to the Water System so long as such insurance is available at reasonable rates.

In the event of any damage to or destruction of the Water System caused by the perils covered by such insurance, the Net Proceeds thereof shall be applied to the reconstruction, repair, or replacement of the damaged or destroyed portion of the Water System. The City shall begin such reconstruction, repair, or replacement promptly after receipt of such Net Proceeds, and shall continue and properly complete such reconstruction, repair, or replacement as expeditiously as possible, and shall pay out of such Net Proceeds all costs and expenses in connection with such reconstruction, repair, or replacement so that the same shall be completed and the Water System shall be free and clear of all claims and liens regardless of the availability of Net Proceeds therefore. The City covenants to reconstruct, repair, or replace the damaged or destroyed portions of the Water System promptly if a failure to reconstruct, repair, or replace such portions would impair or adversely affect the ability of the City to pay Installment Payments, Additional Payments, or Debt Service on outstanding Contracts and City Bonds, none of which payments shall be abated or reduced in the event of any such damage or destruction. Any Net Proceeds not applied to the reconstruction, repair, or replacement of the damaged or destroyed portions of the Water System shall be applied either to additions, betterments, extensions, or improvements to the Water System or if the City elects not to apply such Net Proceeds to such capital items or if such Net Proceeds are not fully expended for such purposes, such Net Proceeds not required by the City for such purposes shall be deposited in the Revenue Fund and applied to the payment of the Installment Payments and Debt Service on outstanding Contracts and City Bonds.

(b) The City will procure and maintain such other insurance that it shall deem advisable or necessary to protect its interests and the interests of the Authority, which insurance

shall afford protection in such amounts and against such risks as are usually covered in connection with municipal water systems similar to the Water System.

(c) Any insurance required to be maintained by paragraph (a) above, and if the City determines to procure and maintain insurance pursuant to paragraph (b) above, such insurance, may be maintained under a self-insurance program so long as such self-insurance is maintained in the amounts and manner usually maintained in connection with water systems similar to the Water System and is, in the opinion of an accredited actuary, actuarially sound.

All policies of insurance required to be maintained herein shall provide that the Authority, the Trustee, and the Insurer shall be given thirty (30) days' written notice of any intended cancellation thereof or reduction of coverage provided thereby.

**Section 6.10 Accounting Records; Financial Statements and Other Reports.** The City will keep appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the Water System, which records shall be available for inspection by the Authority, the Trustee, and the Insurer at reasonable hours and under reasonable conditions.

**Section 6.11 Protection of Security and Rights of the Authority.** The City will preserve and protect the security hereof and the rights of the Authority to the 2012 Installment Payments and Additional Payments hereunder and the rights of persons entitled to receive Additional Payments hereunder and will warrant and defend such rights against all claims and demands of all persons.

**Section 6.12 Payment of Taxes and Compliance with Governmental Regulations.** The City will pay and discharge all taxes, assessments, and other governmental charges that may hereafter be lawfully imposed upon the Water System, or any part thereof or upon the Water System Revenues when the same shall become due. The City will duly observe and comply with all valid regulations and requirements of any governmental authority relative to the operation of the Water System, or any part thereof, but the City shall not be required to comply with any regulations or requirements so long as the validity or application thereof shall be contested in good faith.

**Section 6.13 Amount of Rates and Charges.** The City shall, to the fullest extent permitted by law, fix, prescribe, and collect rates and charges for the Water Service that will be at least sufficient to yield during each Fiscal Year Net Water System Revenues equal to the sum of (a) one hundred percent (100%) of the Debt Service for such Fiscal Year, plus (b) the amount by which the amount on deposit in the Revenue Fund on the last day of the immediately preceding Fiscal Year was less than twenty-five percent (25%) of Maximum Annual Debt Service as of such day. The City may make adjustments from time to time in such rates and charges and may make such classification thereof as it deems necessary, but shall not reduce the rates and charges then in effect unless the Net Water System Revenues from such reduced rates and charges will at all times be sufficient to meet the requirements of this Section.

**Section 6.14 Collection of Rates, Charges, and Assessments.** The City will have in effect at all times rules and regulations requiring each landowner or water user located on any

land served by the Water System to pay the rates, charges, and assessments applicable to the Water Service to such land and providing for the billing thereof and for a due date and a delinquency date for each bill. In each case where such bill remains unpaid in whole or in part after it becomes delinquent, the City may discontinue such service from the Water System or prohibit groundwater extractions in accordance with City rules and regulations governing such situations of delinquency.

**Section 6.15 Eminent Domain Proceeds.** If all or any part of the Water System shall be taken by eminent domain proceedings, the Net Proceeds thereof shall be applied either to additions, betterments, extensions, or improvements to the Water System or if the City elects not to apply such Net Proceeds to such capital items or if such Net Proceeds are not fully expended for such purposes, such Net Proceeds not required by the City for such purposes shall be deposited in the Revenue Fund and applied to the payment of the Installment Payments and Debt Service on outstanding Contracts and City Bonds.

**Section 6.16 Further Assurances.** The City will adopt, deliver, execute, and make any and all further assurances, instruments, and resolutions as may be reasonably necessary or proper to carry out the intention or to facilitate the performance hereof and for the better assuring and confirming unto the Authority of the rights and benefits provided to it herein.

## **ARTICLE VII PREPAYMENT OF 2012 INSTALLMENT PAYMENTS**

### **Section 7.1 Prepayment.**

(a) The 2012 Installment Payments are subject to optional prepayment in whole or in part (in integral multiples of \$5,000) on any date on or after June 1, 20\_\_, at the option of the City, at a prepayment price equal to the principal amount thereof together with accrued interest to the date fixed for the redemption of Bonds, as determined by the City, as a result thereof and a premium equal to the premium, if any, payable with respect to the Bonds to be redeemed as a result thereof pursuant to Section 4.1(a) of the Indenture; provided that any amounts owing to the provider of any Reserve Fund Surety Bond shall have been paid in full.

Notwithstanding any such prepayment, the City shall not be relieved of its obligations hereunder, including its obligations under Article IV hereof, until the Purchase Price shall have been fully paid (or provision for payment thereof shall have been provided to the written satisfaction of the Authority, the Trustee, and the Insurer).

(b) In the event of any prepayment of 2012 Installment Payments, the 2012 Installment Payments shall be modified accordingly, and the schedule of 2012 Installment Payments set forth in Exhibit B shall be likewise revised as set forth in a Certificate of the Chief Financial Officer and the Authority delivered to the Trustee and the Insurer.

**Section 7.2 Method of Prepayment.** Before making any prepayment pursuant to Section 7.1 hereof, the City shall, within five (5) days following the event permitting the exercise of such right to prepay or creating the obligation to prepay or a determination to prepay, give written notice to the Authority and the Trustee describing such event and specifying the date on

which the prepayment will be paid, which date shall be not less than sixty (60) nor more than seventy-five (75) days from the date such notice is given.

## **ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES OF THE AUTHORITY**

**Section 8.1 Events of Default and Acceleration of Maturities.** The occurrence of one or more of the following events shall be considered an “Event of Default”:

(1) if default shall be made by the City in the due and punctual payment of the Installment Payments or Debt Service on any other Contract or City Bond when and as the same shall become due and payable; or

(2) if default shall be made by the City in the performance of any of the agreements or covenants required herein to be performed by it, and such default shall have continued for a period of thirty (30) days after the City shall have been given notice in writing of such default by the Authority; or

(3) if the City shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the City seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the City or of the whole or any substantial part of its property; or

(4) if payment of the principal of any Contract or City Bond is accelerated in accordance with its terms;

then and in each and every such case during the continuance of such Event of Default specified in clauses (3) and (4) above, the Authority shall, and for any other such Event of Default the Authority may, by notice in writing to the City and with the consent of the Insurer, so long as the Insurer is not in default in its payment obligations under the Insurance Policy, and, at the direction of the Insurer, so long as the Insurer is not in default in its payment obligations under the Insurance Policy, shall declare the entire principal amount of the unpaid 2012 Installment Payments and the accrued interest thereon to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything contained herein to the contrary notwithstanding. This Section, however, is subject to the condition that if at any time after the entire principal amount of the unpaid 2012 Installment Payments and the accrued interest thereon shall have been so declared due and payable and before any judgment or decree for the payment of the moneys due shall have been obtained or entered the City shall deposit with the Authority a sum sufficient to pay the unpaid principal amount of the Installment Payments or the unpaid payment of Debt Service on any other Contract or City Bond referred to in clause (1) above due prior to such declaration and the accrued interest thereon, with interest on such overdue installments, at the rate or rates applicable to the remaining unpaid principal balance of the Installment Payments or such Contract or City

Bond if paid in accordance with their terms, and the reasonable expenses of the Authority, and any and all other defaults known to the Authority (other than in the payment of the entire principal amount of the unpaid 2012 Installment Payments and the accrued interest thereon due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Authority or provision deemed by the Authority to be adequate shall have been made therefore, then and in every such case the Authority, by written notice to the City, may rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Any reorganization or liquidation plan with respect to the City must be acceptable to the Insurer. In the event of any reorganization or liquidation, the Insurer shall have the right to vote on behalf of all Owners of Bonds absent a default by the Insurer under the Insurance Policy insuring such Bonds.

**Section 8.2 Application of Funds Upon Acceleration.** Upon the date of the declaration of acceleration as provided in Section 8.1 hereof, all Water System Revenues thereafter received by the City shall be applied in the following order:

First, to the payment, without preference or priority, and in the event of any insufficiency of such Water System Revenues ratably without any discrimination or preference, of the fees, costs, and expenses of the Authority and Trustee if any, in carrying out the provisions of this Article, including reasonable compensation to their respective accountants and counsel; and

Second, to the payment of the Maintenance and Operation Costs; and

Third, to the payment of the entire principal amount of the unpaid Installment Payments and the unpaid principal amount of all City Bonds and Contracts and the accrued interest thereon, with interest on the overdue installments at the rate or rates of interest applicable to the Installment Payments and such City Bonds and Contracts if paid in accordance with their respective terms.

**Section 8.3 Other Remedies of the Authority.** The Authority shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the City or any director, officer, or employee thereof, and to compel the City or any such director, officer, or employee to perform and carry out its or his duties under the laws of the State and the agreements and covenants required to be performed by it or him contained herein;

(b) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of the Authority; or

(c) by suit in equity upon the happening of an Event of Default to require the City and its directors, officers, and employees to account as the trustee of an express trust.

Notwithstanding anything contained herein the Authority shall have no security interest in or mortgage on the Project or the Water System and default hereunder shall not result in the loss of the Project or the Water System.

**Section 8.4 Non-Waiver.** Nothing in this Article or in any other provision hereof shall affect or impair the obligation of the City, which is absolute and unconditional, to pay the 2012 Installment Payments or any Additional Payments to the Authority or the other persons entitled to payment at the respective due dates or upon prepayment from the Net Water System Revenues, the Revenue Fund, and the other funds herein pledged for such payment, or shall affect or impair the right of the Authority, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein.

A waiver of any default or breach of duty or contract by the Authority shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Authority to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Authority by the laws of the State or by this Article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Authority.

If any action, proceeding, or suit to enforce any right or exercise any remedy is abandoned or determined adversely to the Authority, the City and the Authority shall be restored to their former positions, rights, and remedies as if such action, proceeding, or suit had not been brought or taken.

**Section 8.5 Remedies Not Exclusive.** No remedy herein conferred upon or reserved to the Authority or the Insurer is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by the laws of the State or any other law.

**Section 8.6 Insurer's Right to Control Remedies.** Notwithstanding any other provision of this Agreement, so long as the Insurance Policy is in effect and the Insurer is not in default in its payment obligations under the Insurance Policy, the Insurer shall direct and control the election and exercise of all remedies granted hereunder, including, but not limited to, the right to declare the 2012 Installment Payments due and payable in full and to institute any suit, action, or proceeding, at law or in equity, on the same terms as the Owners of the Bonds. For purposes of exercising all rights and remedies provided in this Article VIII, so long as the Insurance Policy is in effect, the Insurer shall be deemed the Owner of the Bonds.

## **ARTICLE IX DISCHARGE OF OBLIGATIONS**

**Section 9.1 Discharge of Obligations.** The obligations set forth in this Agreement are discharged when:

(a) all or any portion of the 2012 Installment Payments shall have become due and payable in accordance herewith or a written notice of the City to prepay all or any portion of the 2012 Installment Payments shall have been filed with the Trustee; and

(b) there shall have been deposited with the Trustee at or prior to the 2012 Installment Payment Dates or date (or dates) specified for prepayment, in trust for the benefit of the Authority or its assigns and irrevocably appropriated and set aside to the payment of all or any portion of the 2012 Installment Payments, sufficient moneys or securities described in clause 1(i) or (ii) of the definition of Permitted Investments, the principal of and interest on which when due will provide moneys sufficient, in the opinion of an Independent Certified Public Accountant, to pay all principal, prepayment premium, if any, and interest of such 2012 Installment Payments to their respective 2012 Installment Payment Dates or prepayment date or dates, as the case may be; and

(c) provision shall have been made for paying all fees and expenses of the Trustee, any amounts owing to the provider of any Reserve Fund Surety Bond, and all Additional Payments, then and in that event, if an opinion of Bond Counsel is filed with the Trustee to the effect that the actions authorized by and taken pursuant to this Article IX shall not adversely affect the tax exempt status of the interest on the Bonds, the right, title, and interest of the Authority herein and the obligations of the City hereunder shall, with respect to all or such portion of the 2012 Installment Payments as have been so provided for, thereupon cease, terminate, become void, and be completely discharged and satisfied (except for the right of the Trustee and the obligation of the City to have such moneys and such Permitted Investments applied to the payment of such 2012 Installment Payments). In such event, upon request of the City the Trustee shall cause an accounting for such period or periods as may be requested by the City to be prepared and filed with the City and shall execute and deliver to the City all such instruments as may be necessary or desirable to evidence such total or partial discharge and satisfaction, as the case may be, and, in the event of a total discharge and satisfaction, the Trustee shall pay over to the City, after payment of all amounts due the Trustee pursuant to the Indenture, as an overpayment of 2012 Installment Payments, all such moneys or such Permitted Investments held by it pursuant hereto other than such moneys and such Permitted Investments, as are required for the payment or prepayment of the 2012 Installment Payments, which moneys and Permitted Investments shall continue to be held by the Trustee in trust for the payment of the 2012 Installment Payments and shall be applied by the Trustee to the payment of the 2012 Installment Payments of the City.

## **ARTICLE X MISCELLANEOUS**

**Section 10.1 Liability of City Limited to Water System Revenues.** Notwithstanding anything contained herein, the City shall not be required to advance any moneys derived from any source of income other than the Net Water System Revenues and amounts on deposit in the Revenue Fund and the other funds described herein and in the Indenture for the payment of the 2012 Installment Payments or for the performance of any agreements or covenants required to be performed by it contained herein. The City may, however, advance moneys for any such purpose so long as such moneys are derived from a source legally available for such purpose and may be legally used by the City for such purpose.

The obligation of the City to make the 2012 Installment Payments is a special obligation of the City payable solely from such Net Water System Revenues and amounts on deposit in the Revenue Fund and other funds described herein, and does not constitute a debt of the City or of the State or of any political subdivision thereof in contravention of any constitutional or statutory debt limitation or restriction.

**Section 10.2 Benefits of Amended and Restated Installment Purchase Agreement Limited to Parties.** Nothing contained herein, expressed or implied, is intended to give to any person other than the City, the Insurer, or the Authority any right, remedy, or claim under or pursuant hereto, and any agreement or covenant required herein to be performed by or on behalf of the City or the Authority shall be for the sole and exclusive benefit of the City, the Authority, or the Insurer, as the case may be.

**Section 10.3 Successor Is Deemed Included in all References to Predecessor.** Whenever either the City or the Authority is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties, and functions that are presently vested in the City or the Authority, and all agreements and covenants required hereby to be performed by or on behalf of the City or the Authority shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

**Section 10.4 Waiver of Personal Liability.** No director, officer, or employee of the City shall be individually or personally liable for the payment of the 2012 Installment Payments, but nothing contained herein shall relieve any director, officer, or employee of the City from the performance of any official duty provided by any applicable provisions of law or hereby.

**Section 10.5 Article and Section Headings, Gender, and References.** The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction, or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to “Articles,” “Sections,” and other subdivisions or clauses are to the corresponding articles, sections, subdivisions, or clauses hereof; and the words “hereby,” “herein,” “hereof,” “hereto,” “herewith,” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subdivision, or clause hereof.

**Section 10.6 Partial Invalidity.** If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the City or the Authority shall be contrary to law, then such agreement or agreements, such covenant or covenants, or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof. The City and the Authority hereby declare that they would have executed this Agreement, and each and every other article, section, paragraph, subdivision, sentence, clause, and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses, or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable, or invalid.

**Section 10.7 Assignment.** This Agreement and any rights hereunder may be assigned by the Authority with the written consent of the Insurer, as a whole or in part, without the necessity of obtaining the prior consent of the City.

**Section 10.8 Net Contract.** This Agreement shall be deemed and construed to be a net contract, and the City shall pay absolutely net during the term hereof the 2012 Installment Payments and all other payments required hereunder, free of any deductions and without abatement, diminution, or set-off whatsoever.

**Section 10.9 California Law.** THIS AGREEMENT SHALL BE CONSTRUED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

**Section 10.10 Notices.** All written notices to be given hereunder shall be given by mail to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the City: City of Oxnard  
300 West Third Street  
Oxnard, California 93030  
Attention: Chief Financial Officer

If to the Authority: City of Oxnard Financing Authority  
c/o City of Oxnard  
300 West Third Street  
Oxnard, California 93030  
Attention: Controller

If to the Insurer: [NAME]  
[ADDRESS]  
[CITY, STATE, ZIP CODE]  
Attention: \_\_\_\_\_

If to the Trustee: Wells Fargo Bank, National Association  
707 Wilshire Blvd., 17th Floor  
Los Angeles, California 90017  
Attention: Corporate Trust Services  
Re: City of Oxnard

**Section 10.11 Effective Date.** This Agreement shall become effective upon its execution and delivery, and shall terminate when the Purchase Price and all Additional Payments payable hereunder shall have been fully paid (or provision for the payment thereof shall have been made to the written satisfaction of the Authority).

**Section 10.12 Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

**Section 10.13 Indemnification of Authority.** The City hereby agrees to indemnify and hold harmless the Authority and its directors, officers, and employees if and to the extent permitted by law, from and against all claims, advances, damages, and losses, including legal fees and expenses, arising out of or in connection with the acceptance or the performance of its duties hereunder, under the Indenture, and under the Assignment Agreement; provided that no indemnification will be made for willful misconduct, negligence or breach of an obligation hereunder, under the Indenture, or under the Assignment Agreement by the Authority.

**Section 10.14 Amendments Permitted.**

(a) This Agreement and the rights and obligations of the Authority and the City and of the Owners of the Bonds and of the Trustee may be modified or amended, with the written consent of the Insurer, at any time by an amendment hereto, which shall become binding when the written consents of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 12.4 of the Indenture, shall have been filed with the Trustee. No such modification or amendment shall (i) extend the stated maturities of the Bonds, or reduce the rate of interest represented thereby, or extend the time of payment of interest, or reduce the amount of principal represented thereby, or reduce any premium payable on the prepayment thereof, without the consent of the Owner of each Bond so affected, or (ii) reduce the aforesaid percentage of Owners of Bonds whose consent is required for the execution of any amendment or modification of this Agreement, or (iii) modify any of the rights or obligations of the Trustee or the Authority or the Insurer without its written consent thereto.

(b) This Agreement and the rights and obligations of the Authority and the City and of the Owners of the Bonds may also be modified or amended, with notice to the Insurer, at any time by an amendment hereto, which shall become binding upon adoption, without the consent of the Owners of any Bonds, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Authority or the City contained in this Agreement other covenants and agreements thereafter to be observed or to surrender any right or power herein reserved to or conferred upon the Authority or the City, and which shall not adversely affect the interests of the Owners of the Bonds;

(2) to cure, correct, or supplement any ambiguous or defective provision contained in this Agreement or in regard to questions arising under this Agreement, as the Authority or the City may deem necessary or desirable and that shall not adversely affect the interests of the Owners of the Bonds; and

(3) to make such other amendments or modifications that are not materially adverse to the interests of the Owners of the Bonds.

(c) Notice of any proposed modifications or amendments to this Agreement shall be provided to the Insurer, along with a copy of the proposed modification or amendment. A copy of any modifications or amendments to this Agreement that receive the consent of the Insurer shall be delivered to S&P.

**Section 10.15 Third-Party Beneficiaries.** To the extent that this Agreement confers upon or gives or grants to the Trustee and the Insurer any right, remedy, or claim under or by reason of this Agreement, each of the Trustee and the Insurer are hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy, or claim conferred, given, or granted hereunder.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed and attested this Agreement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF OXNARD FINANCING  
AUTHORITY

By \_\_\_\_\_  
Dr. Thomas E. Holden, Chairman

ATTEST:

By \_\_\_\_\_  
Daniel Martinez, Secretary

CITY OF OXNARD

By \_\_\_\_\_  
Dr. Thomas E. Holden, Mayor

ATTEST:

By \_\_\_\_\_  
Daniel Martinez, City Clerk

APPROVED AS TO FORM:

By \_\_\_\_\_  
Alan Holmberg,  
City Attorney and  
Authority General Counsel

APPROVED AS TO CONTENT:

By \_\_\_\_\_  
James Cameron,  
City Chief Financial Officer and  
Authority Controller

## **EXHIBIT A**

### **DESCRIPTION OF THE PROJECT**

#### DESCRIPTION OF THE 1993 PROJECT

The 1993 Project consists of (i) the acquisition, construction and installation of a new water blending station together with a 36-inch transmission main from the Springville Reservoir to the new blending station and two blended water transmission mains from the new blending station to the Water System to service the city, and (ii) the expansion of the City's existing Blending Station No. 3 to allow for approved expansion of the Seasonal Storage Water Program and to provide additional flexibility in the station's operation to supply blended water to the north pressure zone from three sources: Callegus Municipal Water district, a city deep or shallow well and United Water Conservation District.

#### DESCRIPTION OF THE 2001 PROJECT

##### Blending Station No. 1 Disinfection System Improvements

The Blending Station No. 1 Disinfection System Improvements Project upgraded and replaced the Water Division's gaseous chlorine disinfection system with a current standard and non-hazardous chloramination disinfection system that uses sodium hypochlorite and aqueous ammonia. The improvement project was performed in accordance with the Water System Master Plan Capital Improvement recommendations.

##### Downtown Cast Iron Pipe Replacement Project

The Downtown Cast Iron Pipe Replacement – Phase I Project replaced aged and deteriorated cast iron pipe with new poly vinyl chloride pipe in various locations throughout the downtown. The water replacement project also provided for the installation of a parallel fiber optic conduit backbone that is provides for improved data communication throughout the downtown and in the vicinity of the Civic Center Complex. The new pipe was installed in accordance with City Water Division Standards. The replacement program was performed in accordance with the Water System Master Plan Capital Improvement Program recommendations.

##### Blending Station No. 1 ADA and Energy Efficiency Upgrade Project

The Blending Station No. 1 ADA and Energy Efficiency Improvement Project provided for ADA corrective measures and infrastructure energy efficiency equipment upgrades located throughout the 2512 South Hayes facility site and buildings. The program also provided for various remodel projects on the premises to ensure compliance with current ADA requirements. The improvement program was performed in accordance with the Water System Master Plan Capital Improvement Program recommendations.

### Automated Meter Reading Retrofit Program

The Automated Meter Reading Retrofit Program is provided for improved meter reading operations by expanding upon the Water Division's AMR Pilot Demonstration Program. The wireless radio meter reading technology is twenty-four times faster than conventional manual meter reading means.

### Water System Rectifier Upgrade Project

The Water System Rectifier Upgrade Project provided for planned replacement and upgrades of the Water Division's existing pipeline corrosion protection system. The program was developed in accordance with the Water Division's Master Plan Capital Improvement Program recommendations. The program extends the useful life for many of the City's major water transmission and distribution pipelines by providing cathodic protection and corrosion control systems. However, the sacrificial anode systems wear out over time and must be periodically replaced to ensure uninterrupted corrosion control.

### Water Well Rehabilitation Program

The Water Well Rehabilitation Program provided for the planned replacement and maintenance of the Water Division's existing water extraction facility inventory. Groundwater is one of the City's primary water resources. The Water Well Rehabilitation Program was developed in accordance with the Water Division's Master Plan Capital Improvement Program recommendations. The program extends the useful life for many of the City's water wells by providing for regular chemical and mechanical treatment that also ensures system reliability and water quality compliance.

**EXHIBIT B**

**2012 INSTALLMENT PAYMENTS**

<b>2012 Installment Payment Dates (fifth Business Day prior to)</b>	<b>Principal</b>	<b>Interest</b>	<b>2012 Installment Payments</b>
June 1, 2012			
December 1, 2012			
June 1, 2013			
December 1, 2013			
June 1, 2014			
December 1, 2014			
June 1, 2015			
December 1, 2015			
June 1, 2016			
December 1, 2016			
June 1, 2017			
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June 1, 2027			
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June 1, 2028			
December 1, 2028			
June 1, 2029			
December 1, 2029			
June 1, 2030			
December 1, 2030			
<b>Totals</b>			