
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of April 12, 2024

among

VENTURA COUNTY PUBLIC FINANCING AUTHORITY,
COUNTY OF VENTURA, CALIFORNIA,

and

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS	2
Section 1.01.	Definitions.....	2
Section 1.02.	Accounting Terms and Determinations	20
Section 1.03.	Rates.....	20
ARTICLE II	THE CREDIT	21
Section 2.01.	Commitment to Lend	21
Section 2.02.	Method of Borrowing; Account to Which Proceeds of Revolving Loans to Be Credited.....	22
Section 2.03.	The Notes	23
Section 2.04.	Maturity of Revolving Loans and Term Loans.....	24
Section 2.05.	Interest Rates.....	24
Section 2.06.	Fees	26
Section 2.07.	Optional Termination or Reduction of Commitment.....	29
Section 2.08.	Mandatory Termination or Reduction of Commitment	29
Section 2.09.	Optional Prepayments; Funding Indemnity	29
Section 2.10.	General Provisions as to Payments	29
Section 2.11.	Computation of Interest and Fees	30
Section 2.12.	The Term Loans.....	30
Section 2.13.	Determination of Taxability.....	31
Section 2.14.	Nature of Obligations of the Authority and the County	32
Section 2.15.	Changed Circumstances.....	33
ARTICLE III	CONDITIONS.....	35
Section 3.01.	Effectiveness	35
Section 3.02.	Conditions to Revolving Loans	38
ARTICLE IV	REPRESENTATIONS AND WARRANTIES.....	40
Section 4.01.	Representations and Warranties of the County.....	40
Section 4.02.	Representations and Warranties of the Authority	45
ARTICLE V	COVENANTS.....	48
Section 5.01.	Covenants.....	48
ARTICLE VI	NEGATIVE COVENANTS	53
Section 6.01.	Negative Covenants	53
ARTICLE VII	EVENTS OF DEFAULT	55
Section 7.01.	Events of Default	55

Section 7.02.	Remedies	58
ARTICLE VIII	INCREASED COSTS AND TAXES	58
Section 8.01.	Additional Costs	58
Section 8.02.	Taxes	59
ARTICLE IX	MISCELLANEOUS	61
Section 9.01.	Notices	61
Section 9.02.	No Waivers	63
Section 9.03.	Expenses; Documentary Taxes; Indemnification	64
Section 9.04.	Amendments and Waivers	64
Section 9.05.	Successors and Assigns	65
Section 9.06.	Governing Law; Venue	66
Section 9.07.	Counterparts; Integration	66
Section 9.08.	Waiver of Jury Trial	67
Section 9.09.	Severability	67
Section 9.10.	Government Regulations	67
Section 9.11.	No Advisory or Fiduciary Relationship	67
Section 9.12.	Electronic Signatures	68
Section 9.13.	EMMA Postings	69
Section 9.14.	US QFC Stay Rules	69
Section 9.15.	Amendment and Restatement	70
EXHIBIT A	— FORM OF NOTICE OF BORROWING	
EXHIBIT B	— FORM OF NOTICE OF CHANGE OF LENDER ACCOUNT	
EXHIBIT C	— FORM OF TERM NOTE	
EXHIBIT D	— FORM OF INVESTOR LETTER	
EXHIBIT E	— FORM OF NOTICE OF CONVERSION/CONTINUATION	
EXHIBIT F	— FORM OF REQUEST FOR TERM LOAN	

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This Amended and Restated Revolving Credit Agreement (as amended, supplemented, modified or restated from time to time in accordance with the terms hereof, this “*Agreement*”) is dated as of April 12, 2024, among VENTURA COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized under the laws of the State of California (the “*Authority*”), the COUNTY OF VENTURA, CALIFORNIA, a political subdivision of the State of California (the “*County*”), and WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, and its successors and assigns (the “*New Lender*”).

RECITALS

WHEREAS, the Authority is authorized under the Trust Agreement (as hereinafter defined) to request revolving loans under this Agreement in an amount not to exceed \$51,000,000; and

WHEREAS, the revolving loans will be evidenced by a master note issued by the Authority pursuant to the Trust Agreement; and

WHEREAS, pursuant to terms of the Site Lease (as hereinafter defined), the County has leased to the Authority the Leased Property (as hereinafter defined); and

WHEREAS, pursuant to the terms of the Sublease (as hereinafter defined), the Authority has subleased the Leased Property to the County; and

WHEREAS, the principal of and interest on the revolving loans will be payable from Base Rental Payments (as hereinafter defined) made by the County to the Authority pursuant to the terms of the Sublease and the Authority has assigned all of its right, title and interest in and to such Base Rental Payments under the Sublease to the Trustee; and

WHEREAS, the County, the Authority, and Wells Fargo Bank, National Association (the “*Prior Lender*”) previously entered into the Credit Agreement dated as of February 22, 2018 (as amended, restated, or otherwise modified to date, the “*Existing Credit Agreement*”); and

Whereas, the County and the Authority have requested that the parties to the Existing Credit Agreement amend and restate the Existing Credit Agreement in order to, among other things, extend the existing Facility Maturity Date (in this case only as defined in the Existing Credit Agreement), change the counterparties thereto and to reflect that the New Lender is the successor to the Prior Lender and to make certain amendments to the Existing Credit Agreement and for the sake of clarity and convenience the parties have agreed to amend and restate the Existing Credit Agreement. This Agreement amends in its entirety the Existing Credit Agreement and from and after the Amendment and Restatement Date all references made to the Existing Credit Agreement in any Related Document or in any other instrument or document shall be deemed to refer to this Agreement. This Agreement shall become effective and supersede all provisions of the Existing Credit Agreement upon the execution of this Agreement by each of the parties hereto and the fulfillment of all conditions precedent hereof; and

Whereas, the Lender has agreed to make revolving loans, on the terms and conditions set forth herein, to the Authority.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Authority, the County and the Lender agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. (a) Capitalized terms used herein but not otherwise defined in subsection (b) below or elsewhere herein shall have the meanings given to them in the Trust Agreement.

(b) The following terms, as used herein, have the following meanings:

“30th Day Following Facility Maturity Date” has the meaning set forth in Section 2.12(a)(i)(A) hereof.

“Additional Rental” means the amounts specified as such in Section 3.1(b) of the Sublease.

“Affiliate” means any other Person controlling or controlled by or under common control with the County or the Authority, as applicable. For purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract or otherwise.

“Alternate Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the Prime Rate in effect at such time.

“Amendment and Restatement Date” means April 12, 2024, subject to the satisfaction or waiver by the Lender of all of the conditions precedent set forth in Section 3.01 hereof.

“Anti-Corruption Laws” means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended and (b) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Authority is located or doing business.

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which the Authority is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Factor” means eighty percent (80%).

“*Applicable Spread*” means a rate per annum associated with the Level corresponding to the Ratings as set forth in the pricing matrix below:

(i) For the period commencing on the Original Closing Date to but not including February 19, 2021, the Applicable Spread for Revolving Loans for such period shall be determined in accordance with the applicable terms and provisions specified in the Existing Credit Agreement as in effect from time to time prior to February 19, 2021.

(ii) for the period commencing on February 19, 2021, to but not including the Amendment and Restatement Date, the Applicable Spread for Revolving Loans for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD FOR REVOLVING LOANS
Level 1	Aa1 or above	AA+ or above	AA+ or above	0.420%
Level 2	Aa2	AA	AA	0.495%
Level 3	Aa3	AA-	AA-	0.570%
Level 4	A1	A+	A+	0.720%
Level 5	A2	A	A	0.870%
Level 6	A3	A-	A-	1.020%
Level 7	Baa1	BBB+	BBB+	1.270%
Level 8	Baa2	BBB	BBB	1.620%
Level 9	Baa3 or below	BBB- or below	BBB- or below	2.120%

(ii) for the period commencing on and including the Amendment and Restatement Date, the Applicable Spread for Revolving Loans for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	APPLICABLE SPREAD FOR REVOLVING LOANS
Level 1	Aa1 or above	AA+ or above	AA+ or above	0.700%
Level 2	Aa2	AA	AA	0.775%
Level 3	Aa3	AA-	AA-	0.850%
Level 4	A1	A+	A+	1.000%
Level 5	A2	A	A	1.150%
Level 6	A3	A-	A-	1.300%
Level 7	Baa1	BBB+	BBB+	1.550%
Level 8	Baa2	BBB	BBB	1.900%
Level 9	Baa3 or below	BBB- or below	BBB- or below	2.400%

The term “*Rating*” as used above shall mean the long-term unenhanced debt ratings assigned by any Rating Agency to the long-term, unenhanced general obligation debt of the County (currently referred to by S&P as the County’s “Issuer Credit Rating” and by Moody’s as the County’s “Long Term Issuer Rating”). In the event of a split in the Ratings (*i.e.*, one of the Ratings is at a different Level than one or more of the other such Ratings), and (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Applicable Spread shall be based upon the Level in which the middle Rating appears; and (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Applicable Spread shall be based upon the Level in which the lower Rating appears. Any change in the Applicable Spread resulting from a change in the Ratings shall be and become effective as of and on the date of the announcement of the change in the Ratings. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The County and the Authority acknowledge that as of the Amendment and Restatement Date the Applicable Spread is that specified above for Level 1.

“*Applicable Law*” means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all governmental and non-governmental bodies, (ii) Governmental Approvals and (iii) orders, decisions, judgments and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authority*” has the meaning set forth in the introductory paragraph hereof.

“*Authorized Representative*” means, (x) with respect to the Authority, each of the Chair of the Board of Directors, the Executive Director, the Chief Financial Officer, the Secretary of the Authority, and any other authorized officers of the Authority acting on behalf of the Chair of the Board of Directors, the Executive Director, the Chief Financial Officer and the Secretary of the Authority, and (y) with respect to the County, each of the Chair of the Board of Supervisors, the County Executive Officer, Assistant County Executive Officer and the Chief Financial Officer of the County, and any other authorized officers of the County acting on behalf of the Chair of the Board of Supervisors, the County Executive Officer, Assistant County Executive Officer and the Chief Financial Officer of the County.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of any interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from a definition of interest period pursuant to Section 2.15 hereof.

“*Bank Agreement*” has the meaning set forth in Section 5.01(s) hereof.

“Base Rate” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.0%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), or (iii) seven percent (7.0%).

“Base Rental Payments” means payments made by the County to the Authority in amounts specified as such in Section 3.1(a) of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease; *provided, however*, that Base Rental Payments shall not include Additional Rental.

“Benchmark” means, initially, Daily Simple SOFR or Term SOFR, as applicable; provided, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or Term SOFR, as applicable, or the applicable then-current Benchmark, then *“Benchmark”* means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15 hereof.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Lender giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated or bilateral credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Program Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor (if applicable), the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of *“Benchmark Transition Event,”* the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such

component thereof) or, if such Benchmark is a term rate, all Available Tenors (if applicable) of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor (if applicable) of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the applicable then-current Benchmark has any Available Tenors, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to all then-current Available Tenors of such Benchmark upon the occurrence of the applicable event or events set forth therein with respect all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Event*” means the occurrence of one or more of the following events with respect to any then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors (if applicable) of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor (if applicable) of such Benchmark (or such component thereof); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors (if applicable) of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof)

or, if such Benchmark is a term rate, any Available Tenor (if applicable) of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors (if applicable) of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Transition Start Date*” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“*Benchmark Unavailability Period*” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Program Document in accordance with Section 2.15(c) hereof and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with Section 2.15(c) hereof.

“*Borrowing*” means a borrowing hereunder consisting of a Revolving Loan to be made to the Authority by the Lender pursuant to Article II.

“*Business Day*” means any day other than (a) a Saturday, Sunday, or other day on which commercial banks located in the States of New York or California are authorized or required by law or executive order to be closed, (b) a day on which the presentation office of the Lender for funding Revolving Loans is authorized or required by law or executive order to be closed, and (c) a day on which the New York Stock Exchange is closed; *provided* that, when used in connection with a Revolving Loan bearing interest at Term SOFR or Daily Simple SOFR, or any other calculation or determination involving Term SOFR or Daily Simple SOFR, the term “*Business Day*” means a U.S. Government Securities Business Day.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as finance or capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Law” means the occurrence, after the Original Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation any Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations from time to time promulgated thereunder.

“Commitment” means the amount of \$51,000,000, as such amount may be reduced from time to time pursuant to Sections 2.07, 2.08 and 7.02 hereof.

“Component” has the meaning set forth in the Sublease.

“Computation Date” means with respect to Term SOFR, the second U.S. Government Securities Business Day preceding the date of a Borrowing or the applicable Rate Reset Date, as applicable.

“Confidential Information” means any sensitive or confidential information regarding the County, the Authority, the Lender or any Lender Affiliate including, without limitation, address and account information, e-mail addresses, telephone numbers, facsimile numbers, names and signatures of officers, employees and signatories.

“Controlled Group” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the County are treated as a single employer under Section 414 of the Code.

“County” has the meaning set forth in the introductory paragraph hereof.

“County Budget” means the annual budget of the County.

“Daily Simple SOFR” means, with respect to any day (a *“SOFR Rate Day”*), a rate per annum equal to SOFR for the day (such day, the *“SOFR Determination Day”*) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; *provided, however*, that if Daily Simple SOFR determined as provided above would be less than the Floor, then Daily Simple SOFR shall

be deemed to be the Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the County or the Authority.

"Daily Simple SOFR Loan" means a Revolving Loan that bears interest at the Daily Simple SOFR Rate.

"Daily Simple SOFR Rate" has the meaning set forth in Section 2.05 hereof.

"Debt" of any Person means at any date and without duplication, (i) all obligations of such Person for borrowed money, and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (ii) all direct or contingent obligations of such Person arising under letters of credit, bankers' acceptances, bank guaranties, surety bonds and similar instruments, (iii) all Capital Lease Obligations, (iv) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (v) all indebtedness of others secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (vi) all indebtedness of others guaranteed by, or secured by any of the revenues or assets of, such Person and (vii) all payment obligations of such Person under any Swap Contract.

"Default" means any condition or event which constitutes an Event of Default or which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Rate" means, for any day, and with respect to any Revolving Loan or any other Obligation, a rate of interest per annum equal to the Base Rate on such day plus three percent (3.00%).

"Determination Date" has the meaning set forth in Section 2.05(e) hereof.

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date on which the County and/or the Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) the date on which the Lender or any Noteholder or former Noteholder notifies the County or the Authority that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the County and/or the Authority of such notification from the Lender or such Noteholder or any former Noteholder, the County and/or the Authority shall deliver to the Lender, the Noteholder and any former Noteholder a ruling or determination letter issued to or on behalf of the County and/or the Authority by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) or a written opinion of its Note Counsel to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) the date on which the County and/or the Authority shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the County and/or the Authority, or upon any review or audit of the County and/or the Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) the date on which the County and/or the Authority shall receive notice from the Noteholder or any former Noteholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender, such Noteholder or such former Noteholder the interest on the Revolving Note or the applicable Revolving Loan(s) due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the County and/or the Authority has been afforded the opportunity, at its expense, to contest any such assessment or opinion, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“Environmental Law” means any federal, state, or local statute, law, rule, regulation, ordinance, code, policy, or rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree, or judgment, relating to health, safety, or the environment or to Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. § 1801 *et seq.*; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 *et seq.*; the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251 *et seq.*; the Toxic Substances Control Act, as amended,

15 U.S.C. § 2601 *et seq.*; the Clean Air Act, as amended, 42 U.S.C. § 7401 *et seq.*; the Safe Drinking Water Act, as amended, 42 U.S.C. § 3608 *et seq.*; the California Superfund Statute, Cal. Health & Safety C. § 25300 *et seq.*; legislation promulgated pursuant to the California Safe Drinking Water and Toxic Enforcement Act of 1986 (“*Proposition 65*”), Cal. Health & Safety C. § 25249.5 *et seq.*; Environmental Protection Agency regulations pertaining to asbestos, including 40 C.F.R. Part 61, Subpart M; and Occupational Safety and Health Administration regulations pertaining to asbestos, including 29 C.F.R. § 1910.1001 and 1926.58.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the County and/or the Authority, or the failure to take any action by the County and/or the Authority, or the making by the County and/or the Authority of any misrepresentation herein or in any certificate given in connection with the Revolving Note or Revolving Loans) which has the effect of causing interest paid or payable on the Revolving Note or any Revolving Loan to become includable in the gross income of the Lender, the Noteholder or any former Noteholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Revolving Note or any Revolving Loan to become includable in the gross income of the Lender, the Noteholder or any former Noteholder for federal income tax purposes with respect to the Revolving Note or any Revolving Loan.

“*Excess Interest Amount*” has the meaning set forth in Section 2.05(d)(ii) hereof.

“*Excluded Tax*” means, with respect to the Lender or any Noteholder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Lender or such Noteholder is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in the which the principal executive office of the Lender or such Noteholder is located.

“*Facility Maturity Date*” means April 9, 2027, or, if such day is not a Business Day, the next succeeding Business Day unless such Business Day falls in another calendar month, in which case the Facility Maturity Date shall be the next preceding Business Day.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank

of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one one-hundredth of 1.00%) charged to Wells Fargo Bank, National Association on such day on such transactions as determined by Wells Fargo Bank, National Association. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero percent (0%), such rate shall be deemed to be zero percent (0%) for purposes of this Agreement.

“First Amendment to Site Lease” means the First Amendment to Site Lease dated as of February 22, 2018, amending the Site Lease, dated as of October 1, 1998, each by and between the Authority and the County, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“First Amendment to Sublease” means the First Amendment to Sublease dated as of February 22, 2018, amending the Sublease, dated as of October 1, 1998, each by and between the Authority and the County, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement, dated as of February 22, 2018, amending the Trust Agreement, dated as of October 1, 1998, each by and between the Authority and the Trustee, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Fiscal Year” means the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other period designated by the County as its fiscal year.

“Fitch” means Fitch, Inc., and any successor rating agency.

“Floor” means zero percent.

“FRB” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, applied by the County on a basis consistent with the County’s most recent financial statements furnished to the Lender pursuant to Section 5.01(a) hereof.

“General Fund” means the general operating fund of the County.

“Governmental Approvals” means an authorization, consent, approval, license or exemption of, registration or filing with, or report to, any Governmental Authority.

“Governmental Authority” means the government of the United States or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“Guarantee” of or by any Person (the *“guarantor”*) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Debt or other obligation of any other Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including, without limitation, any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Debt or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Debt or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Hazardous Materials” means (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, and radon gas; (b) any chemicals, materials, or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials” extremely hazardous wastes, “restricted wastes,” “toxic substances,” “toxic pollutants,” “contaminants,” “special wastes,” or “pollutants,” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material, or substance, exposure to which is prohibited, limited, or regulated by any governmental authority.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Interest Payment Date” means with respect to any Revolving Loan or the Term Loan, the first Business Day of each calendar month, the Facility Maturity Date and such earlier date on which all Revolving Loans are required to be paid in full in accordance with the terms hereof or, if applicable, the Term Loan Maturity Date.

“Interest Period” means, with respect to any Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan hereunder (which day must be a U.S. Government Securities Business Day) and ending on the next succeeding Rate Reset Date, and thereafter means the period from (and including) such Rate Reset Date to (but excluding) the next succeeding Rate Reset Date (or, if sooner, to but excluding the Termination Date), in each case subject to Section 2.05(b)(i) hereof, *provided that*:

- (a) no Interest Period shall extend beyond the Facility Maturity Date; and
- (b) no tenor that has been removed from this definition pursuant to Section 2.15(c) hereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Leased Property*” has the same meaning as the term “Property” set forth in the Sublease.

“*Lender*” means (i) prior to the Amendment and Restatement Date, the Prior Lender and (ii) from and including the Amendment and Restatement Date, the New Lender.

“*Lender Affiliate*” means the Lender and any Affiliate of the Lender, and includes, without limitation, Wells Fargo Bank, National Association.

“*Lender Rate*” means the rate of interest per annum with respect to the Term Loan (i) from and including the Facility Maturity Date up to and including the date which is one hundred eighty (180) days immediately succeeding the Facility Maturity Date, equal to the Base Rate from time to time in effect and (ii) from and after the date which is one hundred and eighty-one (181) days immediately succeeding the Facility Maturity Date, and at all times thereafter, equal to the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that immediately and automatically upon the occurrence of any Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, the “Lender Rate” shall be the Default Rate.

“*Lending Office*” means the office of the Lender to which notices of Borrowings and other notices hereunder shall be given and to which payments of amounts due hereunder and under the Notes shall be made, which office (and any changes thereto) shall be communicated promptly by the Lender to the County at its address specified in or pursuant to Section 9.01 hereof.

“*Lien*” on any asset means any mortgage, deed of trust, lien, pledge, charge, security interest, hypothecation, assignment, deposit arrangement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under applicable law, as well as the interest of a vendor or lessor under any conditional sale agreement, capital or finance lease or other title retention agreement relating to such asset.

“*London Business Day*” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in the City of London, United Kingdom.

“*Majority Noteholder*” means the Noteholders with a majority of the aggregate ownership interest in Revolving Loans or the Term Loan, as applicable, evidenced by the related Note. As of the Amendment and Restatement Date, Wells Fargo Municipal Capital Strategies, LLC is the Majority Noteholder.

“Margin Rate Factor” means the greater of (i) 1.0 and (ii) the product of (A) one minus the then current Maximum Federal Corporate Tax Rate multiplied by (B) the quotient of (1) one divided by (2) one minus the Maximum Federal Corporate Tax Rate in effect on the Amendment and Restatement Date (for the avoidance of doubt, the Maximum Federal Corporate Tax Rate on the Amendment and Restatement Date is 21%). The date on which any change in the Margin Rate Factor shall commence shall be the first date on which the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change is in effect.

“Margin Stock” shall have the meaning assigned to such term in Regulation U promulgated by the Board of Directors of the Federal Reserve System, as now and hereafter from time to time in effect.

“Material Adverse Change” or *“Material Adverse Effect”* means the occurrence of any event or change which results in a material and adverse change in the business, condition (financial or otherwise) or operations of the County or which materially and adversely affects (a) the enforceability of this Agreement, the Notes or any of the other Program Documents, (b) the ability of the Authority or the County, as applicable, to perform its obligations hereunder or under any of the other Program Documents or (c) the rights, security, interest or remedies available to the Lender under this Agreement or the other Program Documents.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender).

“Maximum Rate” means the lesser of (i) the maximum rate of interest on the relevant obligation permitted by applicable law or (ii) twelve percent (12%) per annum.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Note Counsel” means Norton Rose Fulbright US LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the County (or selected by the Lender and reasonably acceptable to the County).

“Noteholder” means the Lender and each Lender Transferee or Non-Lender Transferee pursuant to the terms hereof so long as such Lender Transferee or Non-Lender Transferee owns an interest in the Notes, and shall include any holder of all or a portion of the Term Loan.

“Notes” means the Revolving Note and/or the Term Note, as applicable.

“Notice of Borrowing” has the meaning set forth in Section 2.02(a) hereof.

“Obligations” means all amounts payable by the County and/or the Authority, and all other obligations to be performed by the County and/or the Authority, pursuant to this Agreement and

the other Program Documents (including any amounts to reimburse the Lender for any Revolving Loans or the Term Loan or advances or expenditures by it under any of such documents).

“Original Closing Date” means February 22, 2018

“Other Taxes” has the meaning set forth in Section 8.02(a) hereof.

“Permitted Encumbrances” has the meaning set forth in the Trust Agreement.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Plan” means, with respect to the County, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the County is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the County is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Pledged Property” has the meaning set forth in the Trust Agreement.

“Prime Rate” means on any day, the rate of interest per annum then most recently established by Wells Fargo Bank, National Association as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by Wells Fargo Bank, National Association to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that Wells Fargo Bank, National Association may make various business or other loans at rates of interest having no relationship to such rate. If Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding the foregoing, if the Prime Rate shall be less than zero percent (0%), such rate shall be deemed to be zero percent (0%) for purposes of this Agreement.

“Program Documents” means this Agreement, the Notes, the Site Lease, the Sublease, the Trust Agreement, each Tax Certificate and any exhibits, schedules, instruments or agreements relating thereto, as the same may be amended, modified or supplemented in accordance with their terms and the terms hereof.

“Rate Reset Date” means the first Business Day of each calendar month.

“Rating Agencies” means Fitch (to the extent that a rating from Fitch is obtained by the County at its request with respect to its long-term debt obligations), Moody’s and S&P.

“Rating Documentation” has the meaning set forth in Section 3.01(m) hereof.

“Relevant Governmental Body” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Rental Payments” has the meaning set forth in the Sublease.

“Revolving Credit Period” means the period from and including the Original Closing Date to and including the Termination Date.

“Revolving Loan” means a revolving loan to be made by the Lender pursuant to Section 2.01 in accordance with a Notice of Borrowing pursuant to Section 2.02(a) hereof which is either a Term SOFR Loan or a Daily Simple SOFR Loan.

“Revolving Note” means the Master Note of the Authority issued pursuant to the Trust Agreement, substantially in the form of Exhibit A to the First Supplemental Trust Agreement, evidencing the obligation of the County and the Authority to repay the Revolving Loans and interest thereon in accordance with this Agreement.

“Risk-Based Capital Guidelines” means (i) the risk-based capital guidelines in effect in the United States, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations.

“S&P” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business.

“Sanction” or *“Sanctions”* means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, and (e) any other governmental authority with jurisdiction over the Authority or the County, as applicable.

“Sanctioned Target” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“Second Amendment to Site Lease” means the Second Amendment to Site Lease dated as of April 12, 2024, amending the Site Lease, dated as of October 1, 1998, each by and between the Authority and the County, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Second Amendment to Sublease” means the Second Amendment to Sublease dated as of April 12, 2024, amending the Sublease, dated as of October 1, 1998, each by and between the Authority and the County, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Site Lease” means the Site Lease, dated as of October 1, 1998, as amended by the First Amendment to Site Lease and Second Amendment to Site Lease, by and between the County and the Authority, and as further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“State” means the State of California.

“Sublease” means the Sublease, dated as of October 1, 1998, as amended by the First Amendment to Sublease and Second Amendment to Sublease, by and between the County and the Authority, and as further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *“Master Agreement”*), including any such obligations or liabilities under any Master Agreement.

“Tax Certificate” means the Tax Certificate dated April 12, 2024, executed by the County and the Authority, relating to the Revolving Note and the Revolving Loans evidenced thereby and any tax certificate executed and delivered by the County and the Authority after the Amendment and Restatement Date, relating to the Revolving Note and the Revolving Loans evidenced thereby advanced by the Lender after the Amendment and Restatement Date.

“Taxable Period” has the meaning set forth in Section 2.13 hereof.

“Taxable Rate” means, with respect to a Taxable Period, the product of (i) the interest rate on any Revolving Loan and the Revolving Note which evidences such Revolving Loan during such period and (ii) the Taxable Rate Factor.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“Tax Certificate” means a tax certificate delivered by the County and the Authority, in connection with any funding of Revolving Loans or the issuance of the Revolving Note substantially in such form as Note Counsel may require and which shall be approved by the Lender, as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, fines, additions to tax or penalties applicable thereto.

“Term Loan” has the meaning set forth in Section 2.12(a) hereof.

“Term Loan Maturity Date” means the date that is three years after Facility Maturity Date, or such earlier date as the Term Loan become due and payable by the terms hereof.

“Term Note” means, to the extent that the Lender makes a Term Loan, the Term Note of the County and the Authority substantially in the form set forth on Exhibit C hereto, evidencing the obligation of the County and the Authority to repay the Term Loan that refunded the Revolving Loans and interest thereon in accordance with this Agreement.

“Term SOFR” means, for any calculation, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the *“Term SOFR Determination Day”*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (Eastern time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR

Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day; *provided, further*, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

“Term SOFR Loan” means a Revolving Loan that bears interest at the Term SOFR Rate.

“Term SOFR Rate” has the meaning set forth in Section 2.05 hereof.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination Date” means the Facility Maturity Date or, if earlier, the date on which the Commitment is terminated or permanently reduced to zero in accordance with the terms hereof.

“Trust Agreement” means the Trust Agreement, dated as of October 1, 1998, as amended by the First Supplemental Trust Agreement, by and between the Authority and the Trustee, and as further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Trustee” means U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank National Association, and its successors and assigns, as trustee under the Trust Agreement.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a basis consistent (except for changes concurred with by the County’s independent public accountants) with the most recent audited financial statements of the County delivered to the Lender hereunder (*“GAAP”*).

Section 1.03. Rates. The Lender does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of,

calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.15, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Lender and its Affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Authority and the County. The Lender may select information sources or services in its reasonable discretion to ascertain the Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Authority and the County or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDIT

Section 2.01. Commitment to Lend.

(a) *Revolving Loans.* During the Revolving Credit Period, the Lender agrees, on the terms and conditions set forth in this Agreement, to make Revolving Loans to the Authority pursuant to this Section from time to time in amounts such that the aggregate principal amount of Revolving Loans by the Lender at any one time outstanding shall not exceed the amount of the Commitment. Within the foregoing limit, the Authority may borrow under this subsection (a), repay or, to the extent permitted by Section 2.09 hereof, prepay, the Revolving Loans and re-borrow at any time during the Revolving Credit Period under this subsection (a).

(b) *Extension of Revolving Credit Period.* (i) No later than 120 days prior to the Facility Maturity Date, the County may request the Lender to extend the then current Facility Maturity Date for a period as agreed to by the Lender, the Authority and the County. If the Lender, in their sole discretion, elects to extend the Facility Maturity Date then in effect, they shall deliver to the County and the Authority within 60 days of receiving said request a written notice of extension (herein referred to as a “*Notice of Extension*”) designating the date to which the Facility Maturity Date is being extended. Such extension of the Facility Maturity Date shall be effective, after receipt of such Notice of Extension, on the Business Day following the date of delivery of such Notice of Extension, and thereafter all references in this Agreement to the Facility Maturity Date shall be deemed to be references to the date designated as such in the most recent Notice of Extension delivered to the County and the Authority. Any date to which the Facility Maturity Date has been extended in accordance with this Section 2.01(b) may be extended in like manner. If the

Lender fails to provide the County and the Authority with a Notice of Extension as provided hereinabove, the Lender shall be deemed not to have consented to the County's and the Authority's request. The Lender shall use commercially reasonable efforts to promptly notify the County and the Authority if it will not extend the Facility Maturity Date, but the Lender's failure to do so shall be deemed a denial of the extension request.

(ii) Notwithstanding the foregoing, it is understood and agreed that the foregoing provisions are intended for the convenience of the parties only and shall in no respect prohibit the parties from agreeing to extend the Revolving Credit Period under other circumstances or at other times. In the event the Revolving Credit Period is extended under any other circumstances, the Lender shall give prompt written notice thereof to the County.

(iii) If the Revolving Credit Period is extended, whether pursuant to subsection (i) above or otherwise, the County and the Authority shall be deemed to have made the representations and warranties contained herein on the date on which the Revolving Credit Period is so extended.

Section 2.02. Method of Borrowing; Account to Which Proceeds of Revolving Loans to Be Credited. (a) The Authority and/or the County shall give the Lender notice in the form of Exhibit A hereto, executed by an Authorized Representative of the Authority and/or the County (a "Notice of Borrowing"), (i) with respect to Daily Simple SOFR Loans, by not later than 10:00 a.m. (Los Angeles time) on the second Business Day before each Borrowing, and (ii) with respect to Term SOFR Loans, by not later than 10:00 a.m. (Los Angeles time) on the fifth Business Day before each Borrowing specifying:

(A) the date and amount of such Borrowing, which date shall be a Business Day,

(B) the aggregate amount of such Borrowing (which shall not exceed the difference between (i) the amount of the Commitment and (ii) the aggregate principal amount of Revolving Loans then outstanding); and

(C) whether such Borrowing will be a Term SOFR Loan or a Daily Simple SOFR Loan.

(b) By not later than 3:00 p.m. (Los Angeles time) on the date of each Borrowing, the Lender shall wire transfer, in federal or other immediately available funds, the proceeds of such Borrowing to the following account: **[U.S. Bank N.A., ABA #: 091000022; Account #: 180121167365; Ref: Ventura Cnty 229715; Attn: RM-LA 213-615-6051]**; *provided, however*, that the Authority and the County may, from time to time, change such account by written notice to the Lender, in substantially the form of Exhibit B attached hereto, executed by an Authorized Representative of the Authority and the County, given to the Lender at its address referred to in Section 9.01 hereof.

(c) The Lender shall not be obligated to honor more than two (2) Borrowings during any 30-day period and the Lender shall not be obligated to make more than one (1) Revolving Loan per calendar day.

(d) Each Revolving Loan shall be in the principal amount requested by the Authority pursuant to each notice in the form of Exhibit A hereto but in any event in a minimum principal amount of \$1,000,000 or such greater amount which is an integral multiple of \$100,000.

(e) Provided that no Default or Event of Default has occurred and is then continuing, the Authority and/or the County shall have the option, upon the expiration of any Interest Period, to continue Term SOFR Loans as Term SOFR Loans or Daily Simple SOFR Loans. Whenever the Authority and/or the County desires to convert or continue Revolving Loans as provided above, an Authorized Representative of the Authority and/or the County shall give the Lender irrevocable prior written notice in the form attached as Exhibit E hereto (a "*Notice of Conversion/Continuation*") not later than 10:00 a.m. (Los Angeles time) three (3) U.S. Government Securities Business Days before the day on which a proposed conversion or continuation of such Revolving Loan is to be effective specifying (A) the Revolving Loans to be converted or continued, and, in the case of any Term SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be both a Business Day and a U.S. Government Securities Business Day) and (C) the principal amount of such Revolving Loans to be converted or continued.

(f) If the Authority and the County fail to give notice pursuant to Section 2.02(e) hereof of the continuation or conversion of any outstanding principal amount of a Term SOFR Loan before the last day of its then current Interest Period within the period required by Section 2.02(e) hereof and such Term SOFR Loan is not prepaid in accordance with Section 2.09 hereof, such Term SOFR Loan shall automatically be converted into a Daily Simple SOFR Loan.

Section 2.03. The Notes. (a) The Revolving Loans shall be evidenced by a single corresponding Revolving Note payable to the Lender in an amount equal to the Commitment. Notwithstanding anything herein to the contrary, the aggregate principal amount of all Revolving Loans at any one time outstanding hereunder shall not exceed the amount of the Commitment.

(b) The Lender shall record the date and amount of each Revolving Loan made by it and the date and amount of each payment of principal made by or on behalf of the Authority with respect thereto, and prior to any transfer of a Note shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to each Revolving Loan then outstanding evidenced by such Note; *provided* that the failure of the Lender to make any such recordation or endorsement, or any error therein, or failure to submit any such notations to the County or the Authority shall not affect the obligations of the Authority hereunder or under such Note. The Lender is hereby irrevocably authorized by the Authority so to endorse Note and to attach to and make a part of each such Note a continuation of any such schedule as and when required.

(c) The Authority's obligations to repay each Revolving Loan and the Term Loan and to pay interest thereon as provided herein shall be evidenced and secured by the related Note, and the Authority shall pay or cause the Trustee to pay amounts under the related Note on each date on which the Authority are required to make a principal payment on the related Revolving Loan or Term Loan in an amount equal to the Revolving Loan or Term Loan payment due on such date. The payment of the principal of and interest on a Note shall constitute payment of the principal of

and interest on the related Revolving Loans or Term Loan, as applicable, and the payment of the principal of and interest on the Revolving Loans or Term Loan shall constitute the payment of and principal and interest on the related Note and the failure to make any payment on any Revolving Loan or the Term Loan when due shall be a failure to make a payment on the related Note and the failure to make any payment on the related Note when due shall be a failure to make a payment on the Revolving Loans or Term Loan.

Section 2.04. Maturity of Revolving Loans and Term Loan. Each Revolving Loan shall mature, and the principal amount thereof (together with all accrued and unpaid interest therein) shall be due and payable in full by the Authority, on the Facility Maturity Date or such earlier date on which all Revolving Loans become due and payable in accordance with the terms hereof. The Term Loan shall mature, and the principal amount thereof (together with all accrued and unpaid interest thereon) shall be due and payable in full on the Term Loan Maturity Date or such earlier date in accordance with the terms hereof.

Section 2.05. Interest Rates. (a) For the period commencing on the Original Closing Date to but not including the Amendment and Restatement Date, the Revolving Loans shall bear interest in accordance with the applicable terms and provisions specified in the Existing Credit Agreement as in effect from time to time prior to the Amendment and Restatement Date. From and including the Amendment and Restatement Date and thereafter, subject to subsections (c), (d) and (e) below, and Section 7.02 hereof, each Revolving Loan shall bear interest on the outstanding principal amount thereof, for each day from the date such Revolving Loan is made until it becomes due, at a rate per annum equal to (X) with respect to Term SOFR Loans, the product of (I) the sum of (A) the product of Term SOFR and the Applicable Factor, and (B) the Applicable Spread, times (II) the Margin Rate Factor (the “*Term SOFR Rate*”), or (Y) with respect to Daily Simple SOFR Loans, the product of (I) the sum of (A) the product of Daily Simple SOFR and the Applicable Factor, and (B) the Applicable Spread, times (II) the Margin Rate Factor (the “*Daily Simple SOFR Rate*”). Such interest shall be payable on each Interest Payment Date and on the Termination Date. Term SOFR and Daily Simple SOFR shall be rounded upward, if necessary, to the fifth decimal place.

(b) (i) The Lender shall determine each interest rate applicable to the Term SOFR Loans hereunder on each Computation Date for the applicable Interest Period and such rate shall become effective on the Rate Reset Date next succeeding such Computation Date and interest at such rate shall accrue each day during such Interest Period. The Lender shall give prompt notice to the County, the Authority and the Trustee by facsimile or electronic mail of each rate of interest so determined, and its determination thereof shall be conclusive in the absence of manifest error. Notwithstanding the foregoing, with respect to a Term SOFR Loan that is advanced pursuant to a new Borrowing, the rate for such Revolving Loan shall be the same rate as for all outstanding Revolving Loans bearing interest with respect to the Term SOFR Rate.

(ii) The Lender shall determine the applicable Daily Simple SOFR Rate for each Daily Simple SOFR Loan on each SOFR Determination Day while such Daily Simple SOFR Loan remains unpaid. Notwithstanding the foregoing, with respect to a Daily Simple SOFR Loan that is advanced pursuant to a new Borrowing, the rate for such Revolving Loan shall be the same rate as for all outstanding Revolving Loans bearing interest with respect to the Daily Simple SOFR Rate. The Lender will send the County,

the Authority and the Trustee a hyperlink to the SOFR Administrator's Website, as such hyperlink may be updated from time to time. Upon the request of the County and the Authority, the Lender shall promptly notify the County and the Authority of the interest rates for the Daily Simple SOFR Loans for such dates and periods as requested by the County and the Authority. Each determination by the Lender of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

(c) Upon a Determination of Taxability, the Revolving Note and all Revolving Loans evidenced thereby shall bear interest at the Taxable Rate from and after the date of such Determination of Taxability.

(d) (i) If the amount of interest payable on any Revolving Loan, the Term Loan or any other Obligation hereunder or under the Notes for any period in accordance with terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

(ii) Any interest that would have been due and payable for any period but for the operation of Section 2.05(d)(i) hereof shall accrue and be payable as provided in this paragraph (ii) and shall, less interest actually paid to the Lender for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate, until the earlier of repayment of such principal or payment to the Lender of the entire Excess Interest Amount.

If there is any accrued and unpaid Excess Interest Amount as of any Interest Payment Date, then, on the current and each subsequent Interest Payment Date, interest shall be paid at the Maximum Rate rather than the otherwise applicable rate until the earlier of (A) payment to the Lender of the entire accrued Excess Interest Amount or (B) the Termination Date. Notwithstanding the foregoing, all unpaid Excess Interest Amount shall be, to the extent permitted by law, due and payable by the Authority as a fee on the Termination Date (or if such Excess Interest relates to the Term Loan, on the Term Loan Maturity Date).

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Authority shall cause the Trustee to pay to the Lender a fee equal to any accrued and unpaid Excess Interest Amount.

(e) The Term Loan shall bear interest on the outstanding principal amount thereof, for each date from the date of extension of the Term Loan until it becomes due, at a rate per annum equal to the Lender Rate. Such interest shall be payable on each Interest Payment date and on the Term Loan Maturity Date.

(f) Notwithstanding anything to the contrary herein, any Revolving Loans that are outstanding on the Amendment and Restatement Date ("*Existing Revolving Loans*") shall remain outstanding under this Agreement and shall bear interest in accordance with the terms of this Agreement. The Existing Revolving Loans shall be deemed made by the New Lender pursuant to

the terms of this Agreement; *provided, however*, that no amounts shall be paid by New Lender to the Authority in connection with the Existing Revolving Loans.

Section 2.06. Fees. (a) For the period commencing on the Original Closing Date to but not including February 19, 2021, the Authority agrees to pay to the Lender a commitment fee for the account of each Lender in accordance with the applicable terms and provisions specified in the Existing Credit Agreement as in effect from time to time prior to the Amendment and Restatement Date. For the period commencing on February 19, 2021 and thereafter, the Authority agrees to pay to the Lender a nonrefundable commitment fee (the “*Commitment Fee*”) accruing at the rates per annum associated with the Ratings set forth in the pricing matrix below on the daily unused amount of the Commitment:

(i) for the period commencing on February 19, 2021, to but not including the Amendment and Restatement Date, the Commitment Fee for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE
Level 1	Aa1 or above	AA+ or above	AA+ or above	0.220%
Level 2	Aa2	AA	AA	0.245%
Level 3	Aa3	AA-	AA-	0.270%
Level 4	A1	A+	A+	0.320%
Level 5	A2	A	A	0.370%
Level 6	A3	A-	A-	0.420%
Level 7	Baa1	BBB+	BBB+	0.570%
Level 8	Baa2	BBB	BBB	0.820%
Level 9	Baa3 or below	BBB- or below	BBB- or below	1.170%

(ii) for the period commencing on and including the Amendment and Restatement Date, and at all times thereafter, the Commitment Fee for such period shall be determined in accordance with the pricing matrix set forth below:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	COMMITMENT FEE
Level 1	Aa1 or above	AA+ or above	AA+ or above	0.280%
Level 2	Aa2	AA	AA	0.305%
Level 3	Aa3	AA-	AA-	0.330%
Level 4	A1	A+	A+	0.380%
Level 5	A2	A	A	0.430%
Level 6	A3	A-	A-	0.480%
Level 7	Baa1	BBB+	BBB+	0.630%
Level 8	Baa2	BBB	BBB	0.880%
Level 9	Baa3 or below	BBB- or below	BBB- or below	1.230%

In the event of a split in the Ratings (*i.e.*, one of the Ratings is at a different Level than one or more of the other Ratings), then (i) if Ratings are assigned by all three Rating Agencies, and two of such Ratings are equivalent, the Commitment Fee shall be based upon the Level in which the two equivalent Ratings appear; (ii) if Ratings are assigned by all three Rating Agencies and no two such Ratings are equivalent, the Commitment Fee shall be based upon the Level in which the middle Rating appears; and (iii) if Ratings are assigned by only two Rating Agencies and such Ratings are not equivalent, the Commitment Fee shall be based upon the Level in which the lower Rating appears. In the event that any rating with respect to any long-term, unenhanced general obligation debt of the County, is suspended, withdrawn or otherwise unavailable from any Rating Agency (except to the extent that the applicable Rating Agency states in writing that the unavailability of such rating is for non-credit related reasons), and so long as such rating shall remain suspended, withdrawn or unavailable, the Commitment Fee shall immediately equal the rate set forth in Level 9 above plus one percent (1.00%) per annum, without notice to the County or the Authority (*provided, however*, that the Lender will use commercially reasonable efforts to provide notice thereof to the County as promptly as possible thereafter). Any change in the Commitment Fee resulting from a change in the Ratings shall be and become effective as of and on the date of the announcement of the change in the Ratings. References to ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system that most closely approximates the applicable rating category as currently in effect. The County and the Authority acknowledge that as of the Amendment and Restatement Date the Commitment Fee is that specified above for Level 1.

The Commitment Fee shall be payable quarterly in arrears on the first Business Day of each January, April, July and October (commencing on July 1, 2024, for the period from and including April 1, 2024 to and including June 30, 2024), and on the Termination Date (each, a "*Commitment Fee Payment Date*"). The Commitment Fee payable on each Commitment Fee Payment Date from each Commitment Fee Payment Date (provided that with respect to the first fee period, the Amendment and Restatement Date) to but excluding the next Commitment Fee Payment Date. The Commitment Fee shall be calculated on the basis of a 360-day year and actual days elapsed.

(b) Upon each amendment hereof, consent or waiver hereunder or under any Program Document, the Authority shall pay or cause to be paid reasonable attorneys' fees and expenses, if any, incurred by the Lender in processing such amendment, consent or waiver and a fee to the Lender of \$2,500 (or such other amount as the Authority and the Lender may agree) for each such amendment, consent or waiver.

(c) Notwithstanding anything in this Agreement to the contrary, the Authority shall pay to the Lender a termination fee in connection with the termination of the Commitment for any reason prior to the first anniversary of the Amendment and Restatement Date, in an amount equal to the product of (i) the Commitment Fee in effect on the date of termination, (ii) the Commitment in effect on the date of termination, and (iii) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first anniversary of the Amendment and Restatement Date, and the denominator of which is 360 (the

“Termination Fee”); *provided, however*, that in the event that either a Benchmark Replacement or the Prime Rate becomes effective in replacement for Daily Simple SOFR or Term SOFR pursuant to Section 2.15 hereof (the *“Rate Replacement”*), the Authority may terminate the Commitment within thirty (30) days of such Rate Replacement and, in such case, no termination fee shall be due and owing by the Authority to the Lender pursuant to this Section 2.06(c). After the first anniversary of the Amendment and Restatement Date, no Termination Fee shall be owing or payable to the Lender.

(d) Notwithstanding anything in this Agreement to the contrary, the Authority shall pay or cause to be paid to the Lender a nonrefundable reduction fee in connection with each and every permanent reduction of the Commitment prior to the first anniversary of the Amendment and Restatement Date in an amount equal to the product of (i) the Commitment Fee in effect on the date of such permanent reduction, (ii) the difference between the Commitment prior to such permanent reduction and the Commitment after such permanent reduction and (iii) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the first anniversary of the Amendment and Restatement Date and the denominator of which is 360 (the *“Reduction Fee”*), payable on the date the Commitment is permanently reduced. After the first anniversary of the Amendment and Restatement Date, no Reduction Fee shall be owing or payable to the Lender.

(e) If the Authority shall fail to pay any amount payable under this Section 2.06 as and when due, each such unpaid amount shall bear interest for each day from and including the date it was due until paid in full at the applicable Default Rate.

(f) The Authority shall pay within thirty (30) days after demand:

(i) all costs and expenses of the Lender in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Program Documents and such other documents which may be delivered in connection therewith;

(ii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Lender in connection with advising the Lender as to its rights and responsibilities under this Agreement and the other Program Documents or in connection with any Default, Event of Default and responding to requests from the County or the Authority for approvals, consents and waivers; and

(iii) any amounts advanced by or on behalf of the Lender to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Program Document, together with interest at the Default Rate.

(g) Any principal of, and to the extent permitted by applicable law, any interest on, the Revolving Loans and the Term Loan and any other sum payable hereunder, which is not paid when due shall bear interest, from the date due and payable until paid, payable on demand, at a rate per annum equal to the Default Rate.

Section 2.07. Optional Termination or Reduction of Commitment. Subject to Section 2.06(c) and (d) hereof, during the Revolving Credit Period, the County may, upon at least three Business Days' notice to the Lender, (i) terminate the Commitment at any time, if no Revolving Loans are outstanding at such time, or (ii) ratably reduce the Commitment from time to time by an aggregate amount of \$1,000,000 or any larger integral multiple of \$1,000,000, which amount shall be not greater than the amount of the Commitment in excess of the aggregate outstanding principal amount of the Revolving Loans.

Section 2.08. Mandatory Termination or Reduction of Commitment. (a) The Commitment shall terminate on the Termination Date, and any Revolving Loans then outstanding (together with accrued interest thereon and all other amounts payable hereunder) shall be due and payable on such date.

(b) If at any time an Event of Default shall have occurred and be continuing, the Lender may deliver a written notice to that effect to the County, and the Commitment shall immediately terminate.

Section 2.09. Optional Prepayments; Funding Indemnity. The County and the Authority may, upon at least one Business Days' notice to the Lender, prepay any Revolving Loan in whole at any time, or from time to time in part in amounts aggregating \$1,000,000 or any larger integral multiple of \$100,000, by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment; *provided, however*, in the event the Lender shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Lender to make the related Revolving Loan or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Lender) as a result of any prepayment of a Revolving Loan (or prepayment or repayment for any other reason, including by maturity or acceleration) on a date other than the last day of the related Interest Period for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Ordinance, then upon the demand of the Lender, the County and the Authority shall pay to the Lender such amount as will reimburse the Lender for such loss, cost, or expense. If the Lender requests such an amount it shall provide to the County a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such an amount in reasonable detail and such certificate shall be conclusive if reasonably determined.

Section 2.10. General Provisions as to Payments. The Authority shall make, or shall cause the Trustee to make, as applicable, each payment of principal of, and interest on, the Revolving Loans and the Term Loan and of fees hereunder, not later than 3:00 p.m. (Los Angeles time) on the date when due, in federal or other funds immediately available in Los Angeles, to the Lender by means of wire transfer of funds to the account designated by the Lender from time to time by written notice to the County, the Authority and the Trustee at their respective addresses referred to in Section 9.01 hereof. Whenever any payment of principal of, or interest on, the Revolving Loans or the Term Loan or of fees shall be due on a day which is not a Business Day, the date for payment thereof shall be extended to the next succeeding Business Day. If the date for any payment of principal is extended by operation of law or otherwise, interest thereon shall be payable for such extended time.

Section 2.11. Computation of Interest and Fees. Interest and fees shall be calculated on the basis of a 360-day year based upon the actual number of days elapsed.

Section 2.12. The Term Loan.

(a) *Generally.* (i)(A) On the Facility Maturity Date, so long as (X) no Default or Event of Default shall have occurred and be continuing, or would result therefrom, and (Y) the representations and warranties of the County and the Authority set forth in Article IV hereof are true and correct in all material respects as if made as of the Facility Maturity Date, the outstanding Revolving Loans, if any, maturing on the Facility Maturity Date shall be due and payable on the date that is thirty (30) days following the Facility Maturity Date (the “30th Day Following Facility Maturity Date”) and shall accrue interest during such thirty (30) day period at the Lender Rate.

(B) Upon the Authority’s and the County’s written request for Term Loans in form of Exhibit F attached hereto delivered to the Lender on a date no later than the 30th Day Following Facility Maturity Date and provided that (X) no Default or Event of Default shall have occurred and be continuing, or would result therefrom, and (Y) the representations and warranties of the County and the Authority set forth in Article IV hereof are true and correct in all material respects as if made as of such date, the outstanding Revolving Loans, if any, maturing on the Facility Maturity Date shall be automatically converted to term loans (each a “*Term Loan*” and collectively the “*Term Loans*”), the proceeds of which shall be deemed to have repaid the Revolving Loans and the Authority’s obligations under the Revolving Note. The Term Loan shall be evidenced by the Term Note, and the Lender’s receipt of the fully executed Term Note shall be a condition precedent to extension of the Term Loan. The Term Loan may be repaid in whole or in part on any Business Date upon prior written notice from the Authority to the Lender.

(ii) The Term Loan shall be evidenced by a single corresponding Term Note payable to the Lender in an amount equal to the Commitment. The Lender shall record the date and amount of the Term Loan made by it and the date and amount of each payment of principal made by or on behalf of the Authority with respect thereto, and prior to any transfer of the Term Note shall endorse on the schedule forming a part thereof appropriate notations to evidence the foregoing information with respect to the Term Loan then outstanding evidenced by the Term Note; *provided* that the failure of the Lender to make any such recordation or endorsement, or any error therein, or failure to submit any such notations to the County or the Authority shall not affect the obligations of the County and the Authority hereunder or under such Note. The Lender is hereby irrevocably authorized by the Authority so to endorse the Term Note and to attach to and make a part of each such Note a continuation of any such schedule as and when required.

(b) *Repayment.* If the conditions precedent set forth in Section 2.12(a)(i)(B) hereof are satisfied, the principal amount of the Term Loans shall be payable in twelve (12) equal (as nearly as possible) quarterly installments on the first Business Day of each January, April, July and October, beginning with the first such date to occur after the Facility Maturity Date and interest on such Term Loans shall accrue at the Lender Rate, be payable on each Interest Payment Date, and be calculated on the basis of a 360-day year and actual days elapsed; *provided, however*, that, notwithstanding anything contained herein to the contrary, the entire principal amount of the Term Loan, plus accrued and unpaid interest thereon, shall be due and payable in full on the Term Loan

Maturity Date. For the avoidance of doubt, (i) if the conditions set forth in this Section 2.12(a) are not satisfied on the Facility Maturity Date, the Revolving Loans and any accrued interest thereon shall be paid in full on the Facility Maturity Date and (ii) if the conditions set forth in this Section 2.12(b) are not satisfied on the 30th Day Following Facility Maturity Date, the Revolving Loans and any accrued interest thereon shall be paid in full on the 30th Day Following Facility Maturity Date.

Section 2.13. Determination of Taxability. (i) In the event a Determination of Taxability occurs, the Authority hereby agrees to pay to the Lender and each Noteholder or former Noteholder, as applicable, on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender and such Noteholder or former Noteholder on the Revolving Note and the Revolving Loans evidenced thereby, without duplication, during the period for which interest on the Revolving Note and the Revolving Loans evidenced thereby is included in the gross income of the Lender and such Noteholder or former Noteholder if the applicable Revolving Note and the Revolving Loans evidenced thereby had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (B) the amount of interest actually paid to the Lender and such Noteholder or former Noteholder during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by the Lender and such Noteholder or former Noteholder as a result of interest on the applicable Revolving Note and the Revolving Loans evidenced thereby becoming included in the gross income of the Lender and such Noteholder or former Noteholder, together with any and all attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender and such Noteholder or former Noteholder in connection therewith;

(ii) Subject to the provisions of clause (iii) below, the Lender and such Noteholder or former Noteholder, as applicable, shall afford the County the opportunity, at the County’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Revolving Note and the Revolving Loans evidenced thereby to be included in the gross income of Lender and such Noteholder or former Noteholder or (2) any challenge to the validity of the tax exemption with respect to the interest on the Revolving Note and the Revolving Loans evidenced thereby, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); *provided* that, in no event shall the Lender or a Noteholder or former Noteholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the County, the Authority or any other Person; and

(iii) As a condition precedent to the exercise by the County and/or the Authority of their respective right to contest set forth in clause (ii) above, the Authority shall, on demand, immediately reimburse the Lender and such Noteholder or former Noteholder, as applicable, for any and all expenses (including attorneys’ fees for services that may be required or desirable, as determined by the Lender and such Noteholder or former Noteholder in its sole discretion) that may be incurred by the Lender and such Noteholder in connection with any such contest, and shall, on demand, immediately reimburse Lender and such Noteholder or former Noteholder for any and all penalties or other charges payable by the Lender or such Noteholder or former Noteholder for failure to include such interest in its gross income.

Section 2.14. Nature of Obligations of the Authority and the County. (a) The obligations of the Authority under this Agreement shall constitute a special limited of the Authority payable from Rental Payments received by the Authority from the County under the Sublease. The obligations of the Authority under this Agreement to pay the Obligations shall be paid and performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Program Documents;

(ii) any amendment or waiver of, or any consent to or departure from this Agreement or any of the other Program Documents;

(iii) the existence of any claim, set-off, defense or other rights which the Authority may have at any time against the Trustee or the Lender or any other person, whether in connection with this Agreement, the Program Documents or any unrelated transaction; or

(iv) any statement in any certificate or any other document presented under this Agreement providing to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever.

(b) In the event an Event of Default set forth in Section 7.01(g) hereof occurs with respect to the Authority and, thereafter at any time thereafter, the Authority fails to make any payment obligation as and when due hereunder, to the extent permitted by law and with the prior written consent of the Trustee, the County hereby agrees, notwithstanding any term or provision set forth in the Sublease to the contrary, to make Rental Payment(s) directly to the Lender (as opposed to the County making such Rental Payments to the Authority under the Sublease) in the amount of such payment obligation for which the Authority has failed to make payment(s) to the Lender hereunder.

Notwithstanding the foregoing or any other term or payment obligation set forth herein, the County shall have no obligation to make Base Rental Payments and Additional Rental under the Sublease in excess of the maximum annual fair market rental value of the Leased Property. The County hereby agrees that, to the extent permitted by law, obligations of the County under this Agreement are payable in accordance with the provisions of this Agreement and the Sublease solely as Base Rental Payments or Additional Rental (subject to the preceding sentence) and the amounts on deposit with the Trustee and held by the Trustee under the Trust Agreement. The County further agrees that its obligation to make Rental Payments with respect to its obligations owed to the Lender hereunder are payable from the General Fund of the County and any other legally available funds of the County; *provided, however*, that in no event shall such payments in any calendar year exceed the maximum annual fair market rental value of the Leased Property; *and provided, further, however*, that notwithstanding anything herein to the contrary, the County's obligation to make Rental Payments is subject to abatement pursuant to Section 3.5 of the Sublease.

Section 2.15. Changed Circumstances.

(a) *Circumstances Affecting Benchmark Availability.* Subject to clause (c) below, in connection with any request for a Revolving Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Lender shall reasonably determine (which determination shall be conclusive and binding absent fraud or manifest error) that reasonable and adequate means do not exist for ascertaining Daily Simple SOFR or Term SOFR pursuant to the definitions thereof or (ii) the Lender shall reasonably determine (which determination shall be conclusive and binding absent fraud or manifest error) that Daily Simple SOFR or Term SOFR does not adequately and fairly reflect the cost to the Lender of making or maintaining such Revolving Loans, then, in each case, the Lender shall promptly give notice thereof to the Authority. Upon notice thereof by the Lender to the Authority, any obligation of the Lender to make Revolving Loans, and any right of the Authority to continue any Revolving Loan, shall be suspended (to the extent of the affected Revolving Loans) until the Lender revokes such notice. Upon receipt of such notice, (A) the Authority may revoke any pending request for a borrowing of or continuation of Revolving Loans (to the extent of the affected Revolving Loans) or, failing that, the Authority will be deemed to have converted any such request into a request for a borrowing of or conversion to the Alternate Base Rate in the amount specified therein and (B) any outstanding affected Daily Simple SOFR Loans or Term SOFR Loans will be deemed to have been immediately converted to bear interest at the Alternate Base Rate.

(b) *Laws Affecting SOFR Availability.* If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Lender (or its Lending Office) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for the Lender (or its Lending Office) to honor its obligations hereunder to make or maintain any Revolving Loan, or to determine or charge interest based upon SOFR, Term SOFR or Daily Simple SOFR, the Lender shall promptly give notice thereof to the Authority (an “*Illegality Notice*”). Thereafter, until the Lender notifies the Authority that the circumstances giving rise to such determination no longer exist, any obligation of the Lender to make Loans, and any right of the Authority to continue any Revolving Loan, shall be suspended. Upon receipt of an Illegality Notice, the Authority shall, if necessary to avoid such illegality, upon demand from the Lender, prepay or, if applicable, convert all Revolving Loans to bear interest at the Alternate Base Rate, on the Interest Payment Date therefor, if the Lender may lawfully continue to maintain such Revolving Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Revolving Loans to such day. Upon any such prepayment or conversion, the Authority shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.09 hereof.

(c) *Benchmark Replacement Setting.*

(i) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Program Document, upon the occurrence of a Benchmark Transition Event, the Lender and the Authority may amend this Agreement to replace the then-current

Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m., Eastern time, on the 5th Business Day after the Lender has delivered such proposed amendment to the Authority. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.15(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Program Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Related Document.

(iii) *Notices; Standards for Decisions and Determinations.* The Lender will promptly notify the Authority of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.15(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Program Document, except, in each case, as expressly required pursuant to this Section 2.15(c).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Program Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period.* Upon the Authority’s receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Authority may revoke any pending request for a borrowing of or continuation of an advance, converted

Revolving Loans to be made or continued during any Benchmark Unavailability Period and, failing that, the Authority will be deemed to have converted any such request into a request for a borrowing of or conversion of Revolving Loans to bear interest at the Alternate Base Rate and (B) any outstanding affected Daily Simple SOFR Loans or Term SOFR Loans will be deemed to have been converted to bear interest at the Alternate Base Rate immediately.

ARTICLE III

CONDITIONS

Section 3.01. Effectiveness. As conditions precedent to the obligation of the Lender to execute this Agreement and fund any Revolving Loans, the Authority and the County shall provide to the Lender on the Amendment and Restatement Date, each in form and substance satisfactory to the Lender and the Lender's counsel, Chapman and Cutler LLP (hereinafter, "*Lender's Counsel*"):

(a) *Approvals.* The Lender shall have received (1) executed copies with originals to promptly follow the Amendment and Restatement Date, as applicable, of this Agreement and any Program Documents being delivered on the Amendment and Restatement Date duly executed by the Authority and the County and copies of all action taken by the Authority and the County (including, without limitation, the authorizing resolutions of the Authority and the County) approving the execution and delivery by the Authority and the County of this Agreement, the Notes and any Program Documents being delivered on the Amendment and Restatement Date, as applicable, in each case, certified by an authorized official of both the Authority and the County and the Authority, as applicable, as complete and correct as of the date hereof and (2) executed or certified copies, as applicable, of each of the other Program Documents to which the Authority or County, as applicable, is a party, together with a certificate of an Authorized Representative of each of the Authority and the County, dated the Amendment and Restatement Date, stating that such Program Documents and approvals are in full force and effect on the Amendment and Restatement Date and have not been amended, repealed, rescinded, or supplemented in any manner, except for such amendments made in accordance with the express terms of such Program Documents for which the Authority or the County has provided notice to the Lender prior to the Amendment and Restatement Date.

(b) *Certificate and Incumbency of Authority Officials.* The Lender shall have received (1) an incumbency and specimen signature certificate of the Authority in respect of an official who is authorized to (i) sign this Agreement and the Revolving Note on behalf of the Authority and (ii) take actions for the Authority under this Agreement, the Notes and the other Program Documents (to which the Authority is a party) and (2) a certificate of an Authorized Representative of the Authority, dated the Amendment and Restatement Date, certifying that (A) each of the Authority's representations and warranties contained herein and the other Program Documents to which the Authority is a party is true and correct on and as of the Amendment and Restatement Date as though made on and as of such date, (B) no Default or Event of Default has occurred and is continuing or will result from the

execution and delivery by the Authority of this Agreement or the issuance of the Notes, and (C) all conditions precedent set forth in the Trust Agreement with respect to issuance of the Notes shall have been satisfied.

(c) *Certificate and Incumbency of County Officials.* The Lender shall have received (1) an incumbency and specimen signature certificate of the County in respect of an official who is authorized to (i) sign this Agreement and the Revolving Note on behalf of the County and (ii) take actions for the County under this Agreement and the other Program Documents (to which the County is a party) and (2) a certificate of an Authorized Representative of the County, dated the Amendment and Restatement Date, certifying that (A) each of the County's representations and warranties contained herein and the other Program Documents to which the County is a party is true and correct on and as of the Amendment and Restatement Date as though made on and as of such date, (B) no Default or Event of Default has occurred and is continuing or will result from the execution and delivery by the County of this Agreement or the Authority's issuance of the Notes, (C) all conditions precedent set forth in the Trust Agreement with respect to the Authority's issuance of the Notes shall have been satisfied, (D) since June 30, 2017, except as disclosed to the Lender in writing, there has been no Material Adverse Change and there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) and no material litigation is ongoing with respect to the County, in any case, that may adversely affect the consummation of the transactions contemplated hereby or by any Program Document or result in a Material Adverse Effect and (E) the County has not received notice from the Rating Agencies that the long-term unenhanced ratings assigned to the General Fund debt of the County have been withdrawn, reduced or suspended since the dated date of the Rating Documentation.

(d) *Opinion of Note Counsel.* The Lender shall have received a written opinion of Note Counsel, addressed to the Lender, dated the Amendment and Restatement Date to the effect that (i) this Agreement, the Revolving Note and the any Program Documents have been duly authorized, executed and delivered by the Authority and the County, as applicable, and are the valid and binding obligations of the Authority and the County, as applicable, enforceable in accordance with their respective terms, except as may be limited by the valid exercise of judicial discretion and the constitutional powers of the United States of America and to valid bankruptcy, insolvency, reorganization or moratorium or other similar laws applicable to the Authority and the County and equitable principles relating to or affecting creditors' rights generally from time to time; (ii) the execution and delivery by the Authority and the County of this Agreement and the Authority's execution and issuance Notes does not violate the constitution or laws of the State; (iii) the Authority and the County have taken all actions, and have obtained any approvals, necessary to the authorization, execution, delivery and performance by the Authority and the County of this Agreement and the Notes and (iv) the interest on the Revolving Note is excludable from gross income for federal income tax purposes.

(e) *Opinion of Counsel to the Authority.* The Lender shall have received a written opinion of counsel to the Authority, addressed to the Lender, dated the Amendment

and Restatement Date in the form and substance agreed to by the counsel to the Authority and the Lender.

(f) *Opinion of County Counsel.* The Lender shall have received a written opinion of the County Counsel, addressed to the Lender, dated the Amendment and Restatement Date in the form and substance agreed to by the County Counsel and the Lender.

(g) *Revolving Note.* The Lender shall have received the executed Revolving Note payable to the Lender.

(h) *No Default, Etc.* No Default or Event of Default shall have occurred and be continuing as of the date hereof or will result from the execution and delivery by the Authority and the County of this Agreement and the Notes or the funding of the Revolving Loans. The representations and warranties made by the Authority and the County in Article IV hereof shall be true and correct in all material respects on and as of the Amendment and Restatement Date, as if made on and as of such date.

(i) *Financial Information.* The Lender shall have received copies of (i) the County's audited financial statements for the Fiscal Year ended June 30, 2017; and (ii) the investment policy of the County.

(j) *Legality; Material Adverse Change.* The Lender shall have determined (in its sole discretion) that (i) neither of the funding of the the Revolving Loans or the consummation of any of the transactions contemplated by the Trust Agreement, the Notes or this Agreement will violate any law, rule, guideline or regulation applicable to the Authority, the County, the Lender, this Agreement or any other Program Document; and (ii) no material adverse change in the ratings, financial condition, business, assets, liabilities or prospects of the Authority or the County shall have occurred since June 30, 2017, which would be reasonably likely to result in a Material Adverse Effect; and (iii) there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the consummation of the transactions contemplated hereby or by any Program Document.

(k) *Litigation.* Prior to the Amendment and Restatement Date, the Lender shall have received a written description of all actions, suits or proceedings pending or, to the Authority's or the County's knowledge, threatened against the Authority or the County in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request, and all such matters shall be acceptable to the Lender in its sole discretion.

(l) *Fees, Etc.* The Lender shall have received payment of the fees, costs and expenses to be paid on or prior the Amendment and Restatement Date referred to in Section 9.03 hereof.

(m) *Ratings.* The Lender shall have received written confirmation that the unenhanced General Fund debt of the County has been rated at least “Aa1” (or its equivalent) by Moody’s and “AA+” (or its equivalent) by S&P (referred to herein as the “*Rating Documentation*”).

(n) *CUSIP.* The Lender shall have received written confirmation that a CUSIP number has been obtained from Standard and Poor’s CUSIP Services for each Note.

(o) *Fair Rental Value Certificate.* The Lender shall have received a certificate of the County setting forth the annual fair rental value of each Component demonstrating that such Components have a fair rental value sufficient to support Rental Payments sufficient to pay not less than the full amount of the Commitment plus accrued interest thereon (calculated at the Maximum Rate through and including Facility Maturity Date pursuant to the terms hereof).

(p) *Title Insurance.* The Lender shall have received evidence of title insurance on each Component insuring (i) the fee interest of the County in each Component, (ii) the Authority’s leasehold estate in each Component under the Site Lease and (iii) the County’s sub-leasehold estate in each Component under the Sublease, naming the Trustee as the insured, and the Lender as an additional insured as its interest may appear, with such endorsements as reasonably required by the Lender, in an amount equal to the aggregate principal amount of the Commitment, issued by a company of recognized standing duly authorized to issue the same, subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender, and otherwise in form and substance satisfactory to the Lender and its counsel.

(q) *Other Insurance.* The Lender shall have received evidence of the County’s current hazard, liability and rental interruption insurance for the Components, and such insurance shall be satisfactory to the Lender. The Lender shall also have received a certificate from the County’s department of risk management and/or its Chief Financial Officer stating that the County’s current policies of insurance and any self-insurance maintained by the County comply with the provisions of Section 4.3 of the Sublease. Any such commercial insurance policies shall name the Lender as a loss payee and/or additional insured, as applicable, and shall be issued by the CSAC Excess Insurance Authority or by insurers approved by the Lender.

(r) *Other Documents.* The Lender shall have received such other documents, certificates and opinions as the Lender’s Counsel shall have reasonably requested.

Section 3.02. Conditions to Revolving Loans. The obligation of the Lender to make a Revolving Loan on the requested date of any Borrowing on or prior to the Facility Maturity Date is subject to the satisfaction of the following conditions:

(a) receipt by the Lender of a Notice of Borrowing (or appropriate notice regarding continuation or conversion) as required by Section 2.02 hereof;

(b) immediately after such Borrowing, the aggregate outstanding principal amount of the Revolving Loans will not exceed the amount of the Commitment;

(c) immediately before and as a result of giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing; and

(d) the representations and warranties of the County and the Authority contained in this Agreement shall be true in all material respects on and as of the date of such Borrowing, continuation or conversion.

(e) the Authority and the County shall have executed, and the Lender shall have received an executed copy of, the tax certificate related to the applicable Revolving Loans;

(f) none of the County, the Authority or the Lender shall have received actual notice (either verbal or written) from Note Counsel that an opinion previously delivered by Note Counsel with respect to the tax-exempt status of the interest on such Revolving Loan may no longer be relied upon and the Lender shall be satisfied that such opinion of Note Counsel remains in full force and effect;

(g) except to the extent that such Revolving Loan is included in a previously delivered opinion as described above, delivery by Note Counsel of an opinion, in form and substance satisfactory to the Lender, to the effect that assuming the Authority and the County has complied and will continue to comply with its obligations under the applicable Tax Certificate, interest on such Revolving Loan will be excludable from gross income for federal income tax purposes (excluding treatment of interest on any Revolving Loan as an item of tax preference for purposes of the federal alternative minimum tax), and including an acknowledgment or letter to the effect that the Lender may rely on such opinion;

(i) except to the extent such Revolving Loan is included in a previously filed IRS Form 8038, the Lender shall have received a copy of the IRS Form 8038 filed in connection with such Revolving Loan in form and substance satisfactory to the Lender; and

(j) the Lender shall have received a copy of the executed Tax Certificate delivered in connection with the opinion of Bond Counsel delivered pursuant to subparagraph (e) above, if applicable.

Each Borrowing, continuation or conversion hereunder shall be deemed to be a representation and warranty by the County and the Authority on the date of such Borrowing as to the facts specified in clauses (b), (c) and (d) of this Section.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01. Representations and Warranties of the County. In order to induce the Lender to enter into this Agreement and to fund the Revolving Loans, the County represents and warrants to the Lender as follows:

(a) *Organization; Existence.* The County is validly existing as a political subdivision of the State, duly organized and created and validly existing under the Constitution of the State, with full right and power to own its properties and to carry on its affairs as now being conducted and to execute, deliver and perform its obligations under this Agreement and each Program Document to which it is a party.

(b) *Authority to Adopt or Execute Documents.* The County had, as of the date of adoption thereof, full power and authority to adopt its resolution authorizing the execution and delivery of this Agreement and the Program Documents to which it is a party and the transactions contemplated hereby and thereby, and has, or had as of the date of execution and delivery, full power and authority to execute and deliver this Agreement and the Program Documents to which it is a party, and has full power and authority to perform its obligations under each of the foregoing.

(c) *Obligations Legal, Valid and Binding.* (i) This Agreement and the Program Documents to which the County is a party have been duly and validly authorized, executed and delivered and constitute the legal, valid and binding obligations of the County enforceable against the County in accordance with their respective terms, except insofar as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights and remedies generally, and by general principles of equity.

(ii) The County is neither in default, nor would the execution and delivery of any Program Document to which the County is a party result in, (A) a default hereunder or under the Program Documents to which it is a party or under any other mortgage, indenture, contract, agreement or undertaking to which it is a party, (B) a violation of any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, (C) a violation of any law or regulation applicable to it, or (D) a default with respect to any of its Debts payable from the General Fund, in any case, which default could reasonably be expected to result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

(d) *No Legal Bar.* (i) The County is in compliance with and not in violation under any laws of the State which would adversely affect the County's existence or its powers and authority referred to in Section 4.01(a) hereof.

(ii) The execution, delivery and performance by the County of this Agreement and the Program Documents to which it is a party, and all other agreements and instruments relating to all the foregoing executed and delivered by the County in connection herewith and therewith (i) do not violate any provision of the laws of the State or any other applicable law, regulation, order, writ, judgment or decree of any court, arbitrator or governmental authority, and (ii) do not violate any provision of, constitute a default under, or result in the creation or imposition of any Lien on any of the assets of the County pursuant to the provisions of, any mortgage, resolution, indenture, contract, agreement or other undertaking to which the County is a party other than the Liens created hereby or by the Program Documents.

(iii) The County is not a party to, or otherwise subject to, any provision contained in any instrument evidencing Debt of the County, any agreement relating thereto or to the Leased Property or any portion thereof, or any other contract or agreement which limits the amount of, or otherwise imposes restrictions on the incurring of, obligations of the County that could reasonably be expected to result in a Material Adverse Effect.

(e) *Consents.* The County has obtained, or will obtain on or before the Amendment and Restatement Date, all consents, permits, licenses and approvals of, and has made all filings, registrations and declarations with, governmental authorities required under law, to authorize the execution, delivery and performance of this Agreement and the Program Documents to which it is a party and all other agreements delivered or to be delivered in connection with any thereof, and all such consents, permits, licenses, approvals, filings, registrations and declarations remain in full force and effect.

(f) *Litigation.* There is no action, suit, investigation or proceeding pending or, to the best of the County's knowledge after due inquiry, threatened against or affecting the County, in which an adverse determination could reasonably be expected to result in a Material Adverse Effect.

(g) *Disclosure.* The representations and statements made by the County in any document furnished to the Lender by the County in connection herewith or in connection with any Program Document are accurate as of the date of this Agreement. All financial statements of the County furnished to the Lender on or prior to the Amendment and Restatement Date were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved. Since the date of the most recent financial statements referred to in the preceding sentence, no material adverse change has occurred in the business, operations or condition (financial or otherwise) of the County.

(h) *The Program Documents.* The representations and warranties of the County set forth in the Program Documents are true and accurate in all material respects on the date of this Agreement as fully as though made on the date of this Agreement. The County makes, as of the date of this Agreement, each of the representations and warranties therein, to be made by the County in the Program Documents, and for the benefit of, the Lender, as if the same were set forth at length herein together with all applicable definitions thereto. Except as otherwise provided herein, no amendment, modification, termination or

replacement of any such representations, warranties, covenants and definitions contained in the Program Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Lender.

(i) *Liens.* All filings, recordings, registrations or other actions necessary to create and validly maintain the Liens provided for in the Lease, Sublease and Trust Agreement and herein have been completed.

(j) *No Proposed Legal Changes.* To the knowledge of the County, there is no amendment or no proposed amendment certified for placement on a statewide or local ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

(k) *No Immunity.* The County is not entitled to claim the defense of sovereign or governmental immunity or any similar immunity in any action, suit or proceeding arising under or relating to this Agreement or any Program Document (a) for monetary damages or (b) for the execution or enforcement of any judgment (subject, in each case, to applicable bankruptcy or insolvency laws or limitations on legal remedies against public agencies in the State of California), nor may there be attributed to the County any such immunity (whether or not claimed).

(l) *Environmental Matters.* Except as otherwise previously disclosed to the Lender in writing, to the best knowledge of the County after reasonable diligence with respect thereto:

(i) Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, the Leased Property or any property adjoining or in the vicinity of the Leased Property, except for Hazardous Materials stored in underground storage tanks in full compliance with all applicable Environmental Laws, as specifically described on Schedule 4.01(l)(i).

(ii) Hazardous Materials have not at any time been released or disposed of on the Leased Property or any property adjoining or in the vicinity of the Leased Property.

(iii) The County is in compliance with all applicable Environmental Laws and directives of governmental agencies thereunder with respect to the Leased Property and the requirements of any permits issued under such Laws with respect to the Leased Property.

(iv) There are no past, pending or threatened Environmental Claims against the County, the Authority or any of the Leased Property.

(v) There is no condition or occurrence on the Leased Property or any property adjoining or in the vicinity of the Leased Property that could be anticipated (x) to form the basis of an Environmental Claim against the County, the Authority or the Leased Property or (y) to cause the Leased Property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(vi) There are not now and never have been any underground storage tanks located on the Leased Property or any property adjoining or in the vicinity of the Leased Property except in full compliance with all applicable Environmental Laws.

(m) *Title to Property.* The County has good and marketable title to its real properties (other than properties that it leases or which it has an option to purchase), and good title to all of its other properties and assets (other than properties and assets disposed of in the ordinary course of business), including, without limitation, its interest in the Components.

(n) *Federal Reserve Regulations.* No part of the proceeds of any Revolving Loan or the Term Loan will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the Federal Reserve Board, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of the Federal Reserve Board.

(o) *Employee Benefit Plans.* The County has no funding deficiency with respect to any employee benefit plan and is otherwise in compliance with terms of any such plan in which the County or any of its employees participate in. Neither the County nor any employee benefit plan maintained by the County is subject to ERISA.

(p) *Tax-Exempt Status Revolving Note.* The County has not taken any action and knows of no action that any other Person has taken, which would cause interest on the Revolving Note to be included in the gross income of the recipients thereof for Federal income tax purposes.

(s) *Insurance.* The County maintains insurance in accordance with Section 4.3 of the Sublease.

(t) (i) The County represents and warrants to the best of its knowledge after reasonable diligence with respect thereto that: (a) the County is not a Sanctioned Target; (b) the County is not controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; and (c) to the best of the County's knowledge, after due care and inquiry, the County is not under investigation for an alleged violation of Sanction(s) by a governmental authority of competent jurisdiction that enforces Sanctions. The County shall notify the Lender in writing not more than one (1) business day after first becoming aware of any breach of this section.

(ii) The County shall comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

(u) *Trustee.* U.S. Bank Trust Company, National Association is the duly appointed and acting Trustee.

(v) *Maximum Rate of Interest.* The terms of this Agreement and the Program Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

(w) *Compliance with Laws.* The County is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(x) *Sublease and Site Lease.* The Sublease and the Site Lease are in full force and effect. The County has not been granted any waiver, indulgence or postponement of any of the County's obligations under the Sublease or the Site Lease. There exists no event of default or event, occurrence, condition or act that, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default under the Sublease or the Site Lease.

(y) *Anti-Terrorism Laws.* To its knowledge, the County is not in violation of any Laws relating to terrorism or money laundering ("*Anti-Terrorism Laws*"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "*Executive Order*"), and the Patriot Act;

(i) To its knowledge, the County is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(E) a Person that is named as a "specially designated national and blocked person" on the most current list published by the Office of Foreign Asset Control

(“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(ii) The County does not knowingly (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (i)(b) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

Section 4.02. Representations and Warranties of the Authority. In order to induce the Lender to enter into this Agreement and to fund the Revolving Loans, the Authority represents and warrants to the Lender as follows:

(a) *Organization; Existence.* The Authority is validly existing as a joint powers authority under the laws of the State, including the State constitution, with full right and power to own its properties and to carry on its affairs as now being conducted and to issue the Notes, to pledge the security and to execute, deliver and perform its obligations under this Agreement and each Program Document to which it is a party.

(b) *Authority to Adopt or Execute Documents.* The Authority had, as of the date of adoption thereof, full power and authority to adopt its resolution authorizing the execution and delivery of this Agreement and the Program Documents to which it is a party and the transactions contemplated hereby and thereby, and has, or had as of the date of execution and delivery, full power and authority to execute and deliver this Agreement and the Program Documents to which it is a party, and has full power and authority to perform its obligations under each of the foregoing.

(c) *Obligations Legal, Valid and Binding.* (i) This Agreement and the Program Documents have been duly and validly authorized, executed and delivered and constitute the legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, except insofar as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights and remedies generally, and by general principles of equity.

(ii) The Authority is neither in default, nor would the execution and delivery of any Program Document result in (A) a default hereunder or under the Program Documents to which it is a party, (B) a violation of any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, or (C) a violation of any law or regulation applicable to it, in each case, which default could reasonably be expected to result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

(d) *No Legal Bar.* (i) The Authority is in compliance with and not in violation under any laws of the State which would adversely affect the Authority's existence or its powers and authority referred to in Section 4.02(a) hereof.

(ii) The execution, delivery and performance by the Authority of this Agreement and the Program Documents, and all other agreements and instruments relating to all the foregoing executed and delivered by the Authority in connection herewith and therewith do not violate any provision of the laws of the State or any other applicable law, regulation, order, writ, judgment or decree of any court, arbitrator or governmental authority.

(e) *Consents.* The Authority has obtained, or will obtain on or before the Amendment and Restatement Date, all consents, permits, licenses and approvals of, and has made all filings, registrations and declarations with, governmental authorities required under law, to authorize the execution, delivery and performance of this Agreement and the Program Documents to which it is a party and all other agreements delivered or to be delivered in connection with any thereof, and all such consents, permits, licenses, approvals, filings, registrations and declarations remain in full force and effect.

(f) *Litigation.* There is no action, suit, investigation or proceeding pending or, to the best of the Authority's knowledge after due inquiry, threatened against or affecting the Authority, in which an adverse determination could reasonably be expected to result in a Material Adverse Effect.

(g) *The Program Documents.* The representations and warranties of the Authority set forth in the Program Documents are true and accurate in all material respects on the date of this Agreement as fully as though made on the date of this Agreement. The Authority makes, as of the date of this Agreement, each of the representations and warranties therein, to be made by the Authority in the Program Documents, and for the benefit of, the Lender, as if the same were set forth at length herein together with all applicable definitions thereto. Except as otherwise provided herein, no amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Program Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated herein by this reference, without the prior written consent of the Lender.

(h) *No Immunity.* The Authority is not entitled to claim the defense of sovereign or governmental immunity or any similar immunity in any action, suit or proceeding arising under or relating to this Agreement or any Program Document (a) for monetary damages or (b) for the execution or enforcement of any judgment (subject to applicable bankruptcy or insolvency laws or limitations on legal remedies against public agencies in the State of California), nor may there be attributed to the Authority any such immunity (whether or not claimed).

(i) *Title to Property.* The Authority has good and marketable title to its interest in the Components.

(j) *Anti-Terrorism Laws.* To its knowledge, the Authority is not in violation of Anti-Terrorism Laws, including the Executive Order and the Patriot Act;

(i) To its knowledge, the Authority is not any of the following:

(A) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a Person with which the Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(E) a Person that is named as a “specially designated national and blocked person” on the most current list published by the Office of Foreign Asset Control (“OFAC”) or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(ii) The Authority does not knowingly (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (i)(B) above, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(k) (i) The Authority represents and warrants to the best of its knowledge after reasonable diligence with respect thereto that: (A) the Authority is not a Sanctioned Target; (b) the Authority is not controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; and (c) to the best of the Authority’s knowledge, after due care and inquiry, the Authority is not under investigation for an alleged violation of Sanction(s) by a governmental authority of competent jurisdiction that enforces Sanctions. The Authority shall notify the Bank in writing not more than one (1) business day after first becoming aware of any breach of this section.

(ii) The Authority shall comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

ARTICLE V

COVENANTS

The County and the Authority will do the following so long as any Obligations remain outstanding under this Agreement, unless the Lender shall otherwise consent in writing:

Section 5.01. Covenants. The Authority and the County each agrees that so long as any amount payable hereunder remains unpaid:

(a) *Information.* The County and/or the Authority, as applicable, will prepare or cause to be prepared and deliver to the Lender the following:

(i) (A) as promptly as available, and in any event no later than two hundred seventy (270) days after the end of the County's Fiscal Year, the complete audited financial statements of the County, including the balance sheet of the County as of the end of such Fiscal Year and the related statements of revenues and expenses and changes in financial position for such Fiscal Year, all certified as to the fairness of presentation and conformity with GAAP by a recognized firm of independent certified public accountants;

(B) any audited financial statements shall be audited and accompanied by a report of a recognized firm of independent certified public accountants, which report and opinion shall be prepared in accordance with GAAP and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(ii) concurrently with the delivery of the financial statements delivered to the Lender pursuant to (a)(i) above, a certificate from an Authorized Representative of the County certifying that such Authority Representative has no knowledge of any event which constitutes a Default or Event of Default that has occurred and is continuing;

(iii) concurrently with the delivery of the financial statements delivered to the Lender pursuant to (a)(i)(A) above, a copy of the County's annual budget for the next Fiscal Year including therein as a separate line item all Rental Payments due during such period;

(iv) (A) Within ten (10) days after the issuance of any securities by or on behalf of the County with respect to which a final official statement or other offering or disclosure document has been prepared by or on behalf of the County, (1) provide the Lender with a copy of such official statement or offering circular or (2) provide the Lender with notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the County is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or

any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) provide the Lender with a copy of any reportable event notice (as described in (b)(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) provide the Lender with notice that such event notice has been filed with EMMA and is publicly available.

(v) upon the substitution of any Component under the Sublease, a certificate of an Authorized Representative setting forth the fair rental value of such Component;

(vi) concurrently with the delivery of the financial statements delivered to the Lender pursuant to (a)(i) above, a certificate of an authorized officer of the County stating whether an event has occurred which (i) adversely affects the fair rental value of any Component, or (ii) otherwise permits an abatement of Base Rental Payments otherwise payable under the Sublease;

(vii) promptly upon receipt, a copy of any material notice, certification, demand, report or other writing or communication given by the Trustee or by any third party under or in connection with the Notes or any of the Program Documents; and

(viii) such other information respecting the affairs, conditions and/or operations, financial or otherwise, of the County or the Authority, as the Lender may from time to time reasonably request.

(b) *Reserved.*

(c) *Defaults.* The County and/or the Authority will promptly notify the Lender of the occurrence of any Event of Default, specifying the details of such Event of Default and the action that the County and the Authority propose to take with respect thereto.

(d) *Maintenance of Books and Records; Access to Books and Records.* (i) The Authority and the County will keep proper books of record and account in which full, true and correct entries and reporting practices will be made of all dealings or transactions in relation to its activities. All financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the County shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 4.01(g) hereof.

(ii) The Authority and the County will permit, during normal business hours and from time to time, upon reasonable prior notice, the Lender or any of its agents or

representatives to examine and make copies of and abstracts from the records and books of account of the Authority and the County, respectively (except records and books of accounts the examination of which by the Lender is prohibited by law), and to discuss the affairs, finances and accounts of the Authority and the County with any representative or any other appropriate officer of the Authority and the County or the Authority's or, with prior notification to the County, the County's independent public accountants.

(e) *Other Obligations.* The Authority and the County will comply with and observe all other material obligations and requirements set forth in the Trust Agreement and each other Program Document to which it is a party (including without limitation all provisions therein for the benefit of the Lender) and in all laws statutes and regulations binding upon it, noncompliance with which could reasonably be expected to result in a Material Adverse Effects.

(f) *Litigation; Material Change.* The Authority and the County shall promptly notify the Lender of (i) the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, or (ii) the occurrence of any other event or change which could reasonably be expected to result in a Material Adverse Effect.

(g) *Compliance with Documents.* The County and the Authority agree that they will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Program Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Lender and shall be enforceable against the County and the Authority. To the extent that any such incorporated provision permits the County or the Authority, any Noteholder or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the County or the Authority, any Noteholder or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Lender in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Lender which shall only be evidenced by the written approval by the Lender of the same. Except as permitted by Section 6.01(i) hereof, no termination or amendment to such covenants and agreements or defined terms or release of the County or the Authority with respect thereto made pursuant to the Program Documents to which each is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the County or the Authority with respect thereto in each case as incorporated by reference herein without the prior written consent of the Lender. Notwithstanding any termination or expiration of any Program Document, the County and the Authority shall continue to observe the covenants therein contained for the benefit of the Lender until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

(h) *County and the Authority to Maintain Existence.* The Authority agrees that it will maintain its existence as a joint exercise of powers authority under the laws of the State of California. The Authority will not dissolve or otherwise dispose of all or substantially all of its assets and (unless it is the surviving entity following any consolidation or merger) will not permit one or more other Persons to consolidate with or merge into it, except with the prior written consent of the Lender, which consent shall not be unreasonably withheld. The County agrees that it will maintain its existence as a political subdivision of the State of California under the laws of the State of California. The County will not dissolve or otherwise dispose of all or substantially all of its assets.

(i) *Further Assurances.* From time to time hereafter, the County and the Authority will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Lender may reasonably request for the purposes of implementing or effectuating the provisions of the Program Documents or for the purpose of more fully perfecting or renewing the rights of the Lender with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the County or the Authority which may be deemed to be a part thereof). Upon the exercise by the Lender of any power, right, privilege or remedy pursuant to the Program Documents which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the County and/or the Authority will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Lender may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Lender, the County and/or the Authority will, at the County's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Program Documents or protect the Lender's interests, security, rights and remedies with respect to the Pledged Property.

(j) *Title Insurance.* The County and the Authority shall, during the term of the Sublease, cause each of the Components to be covered by a CLTA leasehold policy (10-21-87) of title insurance insuring (i) the fee interest of the County in each Component, (ii) the Authority's leasehold estate in each Component under the Site Lease and (iii) the County's sub-leasehold estate in each Component under the Sublease, naming the Trustee as the insured, and the Lender as an additional insured as its interest may appear, in an amount not less than the Commitment, subject only to such exceptions as shall be acceptable to the Lender, with such endorsements and affirmative coverages as may be reasonably required by the Lender, including endorsements regarding zoning and access to public roads, and otherwise in form and substance satisfactory to the Lender and its counsel and issued by an insurance company acceptable to the Lender and its counsel and authorized to issue such insurance in the State of California.

(k) *Maintenance of Insurance.* The County and the Authority covenant that each will maintain insurance on each of the Components with the CSAC Excess Insurance Authority or with other responsible and reputable insurance companies satisfactory to the

Lender in such amounts, with such deductibles, and covering such risks and contingencies as the Lender shall request, including without limitation rental interruption insurance covering the Rental Payments for a period of at least two years. The County may self-insure to the extent permitted by the Sublease. The County shall promptly notify the Lender of any cancellation or material change to any insurance policy required hereunder in accordance with the Sublease.

(l) *Repayment of Lender.* If at any time a Revolving Loan or the Term Loan is outstanding hereunder or any amounts are owed by the Authority and/or the County to the Lender hereunder, and the Authority and the County are unable, or reasonably foresee that both will be unable, to increase Rental Payments in an amount sufficient to repay the Lender for any Revolving Loans or the Term Loan which have become due and payable, the Authority and the County shall, to the extent permitted by law, either: (i) provide for the substitution of new real property for one or more of the Components, such new real property to have a fair rental value sufficient to support Rental Payments sufficient to pay all unpaid Revolving Loans or the Term Loan and pay all other obligations owing to the Lender hereunder, or (ii) support the issuance of bonds or other certificates of participation sufficient in value to pay all unpaid Revolving Loan or the Term Loan and pay all other obligations owing to the Lender hereunder.

(m) *Covenants and Legal Duties.* The covenants on the part of the County and the Authority herein contained and in the other Program Documents shall be deemed to be and shall be construed to be duties imposed by law, and it shall be the duty of each and every public official of the County to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the County or the Authority to carry out and perform such covenants and agreements.

(n) *Maximum Base Rental.* Upon the acceleration of any Obligation hereunder, the Authority and the County agree to cause the Maximum Base Rental for each Component to be increased so that the annual aggregate rental payments payable with respect to such Component equal the maximum fair market rental for such Component. The Authority and the County shall, at the Lender's request, re-determine or cause to be re-determined the fair market rental for such Component as of the date of any such event.

(o) *Compliance with Laws.* The Authority and the County shall comply with and observe the obligations and requirements set forth in the Constitution of the State and in all statutes and regulations binding upon them, the Trust Agreement, the Sublease and the other Program Documents. The County shall comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws. The Authority shall, and the Authority shall ensure that each member of the Authority will, comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

(p) *Reserved.*

(q) *Maintenance of Ratings.* The County and the Authority covenant and agree that it shall at all times maintain at least two unenhanced long-term ratings from any of

Fitch, Moody's or S&P on its long-term Debt of the County payable from the General Fund. The County and the Authority covenant and agree that they shall not at any time withdraw any long-term unenhanced rating on its long-term Debt payable from the General Fund from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Spread.

(r) *Reserved.*

(s) *Other Agreements.* In the event that the County or the Authority is a party to, has entered into or shall, directly or indirectly, enter into or otherwise consent to any credit agreement, standby bond purchase agreement, liquidity agreement or other agreement or instrument which supports Debt of the County secured by or payable from the General Fund of the County (or any amendment, supplement or modification thereto) (each such agreement referred to herein as a "*Bank Agreement*") which such Bank Agreement provides such Person (each such Person referred to herein as a "*Provider*") with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies (but specifically excluding provisions in other Bank Agreements relating to fees or drawn interest rates under such Bank Agreement) (each such provision referred to herein as a "*More Favorable Provision*") than are provided to the Lender in this Agreement, the County and/or the Authority shall provide the Lender with a copy of each such Bank Agreement and such More Favorable Provision shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such More Favorable Provision as if specifically set forth herein. Upon the request of the Lender or the Authority, as applicable, the parties hereto shall promptly enter into an amendment to this Agreement to include such More Favorable Provision (provided that the Lender shall have and maintain the benefit of such More Favorable Provision even if no such amendment is entered into).

(t) To the fullest extent permitted and/or required by State law, the Authority and the County shall cause the appropriate Authority and County official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of all obligations under this Agreement and the Notes and to include such obligations in the annual budget of the County (including any necessary appropriations related thereto).

ARTICLE VI

NEGATIVE COVENANTS

Section 6.01. Negative Covenants. Unless and until all Obligations shall have been paid in full, neither the County nor the Authority shall, without the prior written consent of the Lender, directly or indirectly:

(a) *Leased Property and Liens.* (i) Neither the County nor the Authority shall have outstanding or incur any direct or contingent liabilities or lease obligations (other than the Program Documents and the obligation of the Authority to the Lender hereunder) with

respect to the Leased Property or create, incur, assume or suffer to exist any Lien upon the Leased Property other than Permitted Encumbrances.

(ii) Neither the County nor the Authority shall (A) abandon, vacate or close the Leased Property, (B) sell, lease, convey or otherwise dispose of any interest in the Leased Property, or (C) substitute other assets, land or property for the Leased Property or any portion thereof and in effect on the date hereof or release any portion of the Leased Property except in accordance with the Sublease.

(b) *Immunity from Jurisdiction.* To the fullest extent permitted by law, the County and the Authority will not assert any immunity it may have as a public entity under the laws of the State of California from lawsuits with respect to this Agreement. Any such suits shall be subject to all substantive and procedural requirements of California law, including California Government Code, Title 1 Division 3.6.

(c) *Maintenance of Tax-Exempt State of Revolving Note and Revolving Loans.* Neither the County nor the Authority will take any action or omit to take any action which, if taken or omitted, would adversely affect the exclusion of interest on the Revolving Note and the Revolving Loans evidenced thereby from gross income for purposes of federal income taxation or the exemption of such interest from State of California personal income taxes.

(d) *Application of Loan Proceeds.* Neither the County nor the Authority will take or omit to take any action, which action or omission will in any way result in the proceeds of the Revolving Loans or the Term Loan being applied in a manner other than as provided in the Trust Agreement and the other Program Documents.

(e) *References to the Lender.* The County and the Authority will not refer to the Lender in any official statement, offering memorandum, or private placement memorandum or make any changes in reference to the Lender in any revision thereto without the Lender's prior written consent thereto, which consent shall not be unreasonably withheld, provided that the County and the Authority may identify the Lender as a party to this Agreement, the amount of the Commitment, and the Facility Maturity Date in offering documents and financial statements, so long as no other information relating to this Agreement or the Lender is disclosed in such offering documents or financial statements without the prior written consent of the Lender.

(f) *Lease Payments.* The County and the Authority will not issue or authorize the issuance of any obligation payable from the Rental Payments due under the Sublease.

(g) *Limitation on Voluntary Liens.* The Authority and the County shall not create a pledge, lien or charge on any part of the Pledged Property, other than the lien in favor of holders of the Notes. The County and the Authority covenant (i) to keep the Components and all parts thereof free from judgments, and materialmen's and mechanics' liens, claims, demands, encumbrances, liabilities and other Liens of whatever nature or character, which, in each case, might hamper the County in utilizing the Components; and

(ii) promptly, upon request of the Lender, to take such action from time to time as may be reasonably necessary or proper to remedy or cure any cloud upon or defect in the title to the Components or any part thereof, whether now existing or hereafter developing, to prosecute all actions, suits, or other proceedings as may be reasonably appropriate for such purpose and will, to the extent permitted by law, indemnify and hold the Lender harmless from all cost, damage, expense, or loss, including attorneys' fees, that it may incur by reason of any such cloud, defect, action, suit, or other proceeding.

(h) *No Impairment.* The County and the Authority will not take any action, or cause or permit the Trustee to take any action, under the Trust Agreement, the Sublease or any other Program Document inconsistent with the rights of the Lender under this Agreement.

(i) *No Amendment Without Consent of the Lender.* Without the prior written consent of the Lender, which consent shall not be unreasonably withheld, the Authority and the County will not agree or consent to any amendment, supplement, waiver or modification of any provision of any Program Document to which the Authority or the County is a party which could reasonably be expected to result in an adverse effect on the rights, security or interests of the Lender.

(j) *Trustee.* Neither the County nor the Authority will, without the prior written consent of the Lender, which consent shall not be unreasonably withheld, (a) remove, or seek to remove, the Trustee; or (b) appoint or consent to the appointment of any successor Trustee.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events shall occur, each such event shall be an "Event of Default":

(a) (i) any principal of or interest on any Revolving Loan or the Term Loan or any Note is not paid when due, (ii) any fee owing under Section 2.06 hereof is not paid within three (3) calendar days of the date such amount is due or (iii) any other Obligation (other than the Obligations described in clause (i) or (ii) of this Section 7.01(a)) is not paid within five (5) calendar days of the date such Obligation is due;

(b) any representation, warranty or statement made by or on behalf of the County or the Authority herein or in any Program Document or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or the documents, certificates or statements of the County (including unaudited financial reports, budgets, projections and cash flows of the County) furnished to the Lender by or on behalf of the County or the Authority in connection with the transactions contemplated hereby, when taken as a whole, are materially inaccurate in

light of the circumstances under which they were made and as of the date on which they were made;

(c) (i) either the County or the Authority fail to perform or observe any term, covenant or agreement contained in Section 5.01(h), (j), (k), (n), (q) or 6.01 hereof; or (ii) either the County or the Authority fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in any other Event of Default hereunder) and any such failure cannot be cured or, if curable, remains uncured for thirty (30) days after the earlier of (A) written notice thereof to the County and/or the Authority or (B) an Authorized Representative of the County or the Authority having actual knowledge thereof;

(d) the County shall (i) default in any payment of any Debt (other than the Notes) payable from the General Fund of the County, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt was created; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than the Notes) payable from the General Fund of the County or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt.

(e) (i) any material provision of this Agreement or any Program Document related to payment of principal of or interest on the Notes or the Revolving Loans or Term Loan evidenced thereby or any other Obligations shall at any time for any reason cease to be valid and binding on the Authority or the County as a result of any legislative or final non-appealable administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final non-appealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Program Document related to the payment of principal of or interest on the Notes or the Revolving Loans or Term Loan evidenced thereby or any other Obligations shall be publicly contested by the County or the Authority; or

(iii) any other material provision of this Agreement or any other Program Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Authority or the County as a result of any legislative or final non-appealable administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the County or the Authority;

(f) a final judgment or order for the payment of money in excess of \$20,000,000 shall have been rendered against the County or the Authority and such judgment or order shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered;

(g) (i) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt (including, without limitation, amounts due under any Bank Agreement) payable from the General Fund of the County; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the County or the Authority seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, termination, composition or other relief with respect to it or its debts (or the existence of the County or the Authority is dissolved or terminated by any other means); (iii) the County or the Authority seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the County's or the Authority's property, or the County or the Authority shall make a general assignment for the benefit of its creditors; (iv) there shall be commenced against the County or the Authority any case, proceeding or other action of a nature referred to in clause (ii) above and the same shall remain undismissed for a period of sixty (60) days; (v) there shall be commenced against the County or the Authority any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within sixty (60) days from the entry thereof; (vi) a financial control board, or its equivalent, shall be imposed upon the County or the Authority by a Governmental Authority; (vii) the County or the Authority takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv), (v) or (vi) above; or (viii) the County or the Authority shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(h) (i) any of Fitch, Moody's or S&P shall have downgraded its rating of any lease revenue Debt of the County payable from the General Fund of the County below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same for any credit-related reason or (ii) S&P shall have downgraded its rating of any lease revenue Debt of the County payable from the General Fund of the County below "BBB-" (or its equivalent), or suspended or withdrawn its rating of the same for any credit-related reason;

(i) any "event of default" shall have occurred and be continuing under any Program Document beyond the expiration of any applicable grace period; or

(j) any funds or accounts or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established pursuant to the Trust Agreement or the other Program Documents, that have been pledged to or a lien granted thereon to secure the Notes

or the Obligations, shall become subject to any writ, judgment, warrant or attachment, execution or similar process which shall not have been vacated, discharged, or stayed or bonded pending appeal within fifteen (15) days from the entry thereof;

Section 7.02. Remedies. Upon the occurrence of any Event of Default, all Obligations shall bear interest at the Default Rate and the Lender may:

(i) by notice to the Authority and/or the County, declare the Revolving Loans or the Term Loan, as applicable, the applicable Note and all other Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Authority and the County; *provided* that upon the occurrence of an Event of Default described under Section 7.01(g) hereof such acceleration shall automatically occur (unless such automatic acceleration is waived by the Lender in writing);

(ii) pursue any rights and remedies it may have under the Program Documents;
or

(iii) pursue any other action available at law or in equity.

ARTICLE VIII

INCREASED COSTS AND TAXES

Section 8.01. Additional Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, capital or liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender or any Noteholder;

(ii) subject to the Lender or any Noteholder to any Tax of any kind whatsoever with respect to this Agreement, the related Notes, any Revolving Loan or Term Loan made by it or the related Notes, or change the basis of taxation of payments to the Lender or such Noteholder in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 8.02 hereof and the imposition of, or any change in the rate of any Excluded Tax payable by the Lender or such Noteholder); or

(iii) impose on the Lender or any Noteholder any other condition, cost or expense affecting this Agreement or the related Notes or the Revolving Loans or Term Loan;

and the result of any of the foregoing shall be to increase the cost to the Lender or such Noteholder of making Revolving Loans or the Term Loan or maintaining the Commitment, or to reduce the

amount of any sum received or receivable by the Lender or such Noteholder hereunder, under the related Notes, under any Revolving Loan or under the the Term Loan (whether of principal, interest or any other amount) then, upon written request of the Lender or such Noteholder as set forth in clause (c) below, the County and the Authority shall promptly pay to the Lender or such Noteholder, as the case may be, such additional amount or amounts as will compensate the Lender or such Noteholder, as the case may be, for such additional costs incurred or reduction suffered. Solely for purposes of this Section 3.2(a), the references to the Lender and Noteholder shall include if applicable, and without duplication, the parent or holding company of the Lender or such Noteholder, as applicable.

(b) *Capital or Liquidity Requirements.* If the Lender or any Noteholder determines that any Change in Law affecting the Lender or such Noteholder or the Lender's or such Noteholder's parent or holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender's or such Noteholder's or the Lender's or such Noteholder's parent or holding company holding, if any, as a consequence of this Agreement, or of making Revolving Loans or the Term Loan or maintaining the Commitment, to a level below that which the Lender or such Noteholder or the Lender's or such Noteholder's parent or holding company could have achieved but for such Change in Law (taking into consideration the Lender's or such Noteholder's policies and the policies of the Lender's or such Noteholder's parent or holding company with respect to capital or liquidity adequacy), then from time to time upon written request of the Lender or such Noteholder as set forth in clause (c) below the County and the Authority shall promptly pay to the Lender or such Noteholder, as the case may be, such additional amount or amounts as will compensate the Lender or such Noteholder or the Lender's or such Noteholder's parent or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Lender or any Noteholder setting forth the amount or amounts necessary to compensate the Lender or any such Noteholder or the Lender's or any such Noteholder's parent or holding company, as the case may be, as specified in paragraph (a) or (b) of this Section in reasonable detail setting forth the computation of such compensation (including the reason therefor), and delivered to the County, shall be conclusive absent manifest error. The County and the Authority shall pay the Lender or any such Noteholder, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Lender or any such Noteholder to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's or any such Noteholder's right to demand such compensation.

(e) *Survival.* Without prejudice to the survival of any other agreement of the County and the Authority hereunder, the agreements and obligations of the County and the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Revolving Loans and the Term Loan and the obligations of the County and the Authority thereunder and hereunder.

Section 8.02. Taxes. (a) Any and all payments to the Lender or any Noteholder by the County or the Authority hereunder or with respect to the Revolving Loans or the Term Loan shall

be made free and clear of and without deduction or withholding for any and all Indemnified Taxes. If the County or the Authority shall be required by law to deduct or withhold any Indemnified Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder or with respect to the Revolving Loans or the Term Loan, then (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Lender or such Noteholder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the County or the Authority, as applicable, shall make such deductions and (iii) the County or the Authority, as applicable shall timely pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the County or the Authority shall make any payment under this Section to or for the benefit of the Lender or such Noteholder with respect to Indemnified Taxes and if the Lender or such Noteholder shall claim any credit or deduction for such Indemnified Taxes against any other taxes payable by the Lender or such Noteholder to any taxing jurisdiction in the United States of America then the Lender or such Noteholder shall pay to the County or the Authority, as applicable, an amount equal to the amount by which such other taxes are actually reduced; *provided*, that the aggregate amount payable by the Lender or such Noteholder pursuant to this sentence shall not exceed the aggregate amount previously paid by the County or the Authority, as applicable, with respect to such Indemnified Taxes. In addition, the County and the Authority agree to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States from any payment made hereunder or under the Revolving Loans or the Term Loan or from the execution or delivery of this Agreement or the Notes, or otherwise with respect to this Agreement or the Revolving Loans or the Term Loan (hereinafter referred to as “*Other Taxes*”). The Lender or such Noteholder shall provide to the County within a reasonable time a copy of any written notification it receives with respect to Indemnified Taxes or Other Taxes owing by the County and the Authority to the Lender or such Noteholder hereunder; *provided*, that the Lender or such Noteholder’s failure to send such notice shall not relieve the County and the Authority of their obligation to pay such amounts hereunder.

(b) The County and the Authority shall, to the fullest extent permitted by law and subject to the provisions hereof, pay the Lender or such Noteholder for the full amount of Indemnified Taxes and Other Taxes including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section paid by the Lender or such Noteholder or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally asserted; *provided*, that the County and the Authority shall not be obligated to pay the Lender or such Noteholder for any penalties, interest or expenses relating to Indemnified Taxes or Other Taxes arising from the Lender or such Noteholder’s gross negligence or willful misconduct. The Lender or such Noteholder agrees to give notice to the County of the assertion of any claim against the Lender or such Noteholder relating to such Indemnified Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Lender or such Noteholder’s failure to notify the County and the Authority promptly of such assertion shall not relieve the County and the Authority of their obligation under this Section. Payments by the County or the Authority pursuant to this Section shall be made within ten (10) days from the date the Lender or such Noteholder makes written demand therefor, which demand shall be accompanied by a certificate

describing in reasonable detail the basis thereof; *provided* that the County and the Authority shall not be required to compensate the Lender or any such Noteholder pursuant to this clause (b) for any Indemnified Taxes or Other Taxes incurred or suffered more than six (6) months prior to the date that the Lender or any such Noteholder, as the case may be, notifies the County of its payment of such Indemnified Taxes or Other Taxes, and of the Lender's or any such Noteholder's intention to claim indemnification therefor (except that if the imposition of such Indemnified Taxes or Other Taxes is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof). The Lender or such Noteholder agrees to repay to the County or the Authority, as applicable, any refund (including that portion of any interest that was included as part of such refund) with respect to Indemnified Taxes or Other Taxes paid by the County or the Authority, as applicable, pursuant to this Section received by the Lender or such Noteholder for Indemnified Taxes or Other Taxes that were paid by the County or the Authority, as applicable, pursuant to this Section and to contest, with the cooperation and at the expense of the County and the Authority, any such Indemnified Taxes or Other Taxes which the Lender or such Noteholder or the County reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Indemnified Taxes by the County or the Authority, the County or the Authority, as applicable, shall furnish to the Lender or such Noteholder, as applicable, the original or a certified copy of a receipt evidencing payment thereof.

(d) Without prejudice to the survival of any other agreement of the County and the Authority hereunder, the agreements and obligations of the County and the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Revolving Loans and the Term Loan and the obligations of the County and the Authority thereunder and hereunder.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices. All notices, requests, consents and other communications to either party hereunder shall be in writing (including bank wire, facsimile transmission or similar writing) and shall be given to such party at its address or facsimile number set forth on the signature page hereof or at such other address or facsimile number as such party may hereafter specify for the purpose by at least five Business Days' prior notice to the other party. Each such notice, request, consent or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and the appropriate answerback is received, (ii) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, when delivered at the address specified in this Section; *provided* that notices to the Lender under Article II or Article VII shall not be effective until received.

to the Authority: Ventura County Public Financing Authority
c/o County Executive Office
County Government Center
800 South Victoria Avenue
Ventura, California 93009-0003
Telephone: (805) 654-5088
Facsimile: (805) 654-5106
Attention: Chief Financial Officer

to the County: County of Ventura
c/o County Executive Office
County Government Center
800 South Victoria Avenue
Ventura, California 93009-0003
Telephone: (805) 654-5088
Facsimile: (805) 654-5106
Attention: Chief Financial Officer

to the Lender with
respect to credit
matters: Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

with a copy to:

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

to the Lender,
with respect to
funding Revolving Loans:

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 South Grand Avenue, 5th Floor
Los Angeles, California 90071
Telephone: (213) 253-7212
Facsimile: (855) 372-9802
Attention: Andrea C. Boquet
Email: andrea.boquet@wellsfargo.com

with a copy to:

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

with a copy to:

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

to the Trustee:

U.S. Bank Trust Company, National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Telephone: (213) 615-6051
Facsimile: (213) 615-6199
Attention: Global Corporate Trust Services

Section 9.02. No Waivers. No failure or delay by the Lender in exercising any right, power or privilege hereunder or under the Notes shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other

right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.03. Expenses; Documentary Taxes; Indemnification. (a) The County and the Authority shall pay (i) all out-of-pocket expenses of the Lender, including fees and disbursements of counsel for the Lender, in connection with the preparation of this Agreement, any waiver or consent hereunder or any amendment hereof or any Default or alleged Default hereunder and (ii) all out-of-pocket expenses incurred by the Lender, including fees and disbursements of counsel, in connection with any Event of Default or alleged Event of Default, and collection, bankruptcy, insolvency and other enforcement proceedings resulting therefrom. The County and the Authority shall, to the extent permitted by law, indemnify the Lender against any transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Notes. For the avoidance of doubt, the County shall be obligated to pay any and all fees required by the California Debt and Investment Advisory Commission.

(b) To the fullest extent permitted by applicable law, the County and the Authority agree to indemnify the Lender and each Noteholder and hold the Lender each Noteholder harmless from and against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Lender or such Noteholder in connection with or relating to or arising out of this Agreement or any other Program Document, or any of the transactions contemplated hereby or thereby, or any actual or proposed use of proceeds of Revolving Loans or the Term Loan hereunder; *provided that* the Lender or such Noteholder shall not have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. Without prejudice to the survival of any other agreement of the County or the Authority hereunder, the agreements and obligations of the County or the Authority contained in this Section shall survive the termination of this Agreement and the payment in full of the Revolving Loans and the Term Loan and the obligations of the County or the Authority thereunder and hereunder.

Section 9.04. Amendments and Waivers. Any provision of this Agreement or the Notes may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the County, the Authority and the Lender, and unless, the Commitment shall have terminated, any party holding all or any portion of the Commitment; *provided that* no such amendment or waiver shall (i) increase the Commitment or shorten the duration of the Commitment or affect any right or remedy to terminate the Commitment without the written consent of each party affected thereby, (ii) reduce the principal amount of any Revolving Loan or the Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Noteholder affected thereby; (iii) postpone the scheduled date of payment of the principal amount of any Revolving Loan or the Term Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, without the written consent of each Noteholder affected thereby, or (iv) change any of the provisions of this Section.

Section 9.05. Successors and Assigns.

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the County and the Authority, their successors, transferees and assigns and shall inure to the benefit of the Noteholders and their respective permitted successors, transferees and assigns. Neither the County nor the Authority may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of the Lender. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Notes and the Program Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Municipal Capital Strategies, LLC shall be the Lender hereunder until such time as the Majority Noteholder designates an alternate Person to serve as the Lender hereunder by delivery of written notice to the County and such Person accepts and agrees to act as the Lender hereunder and under the Program Documents. The Majority Noteholder may so designate an alternate Person to act as the Lender from time to time. Upon acceptance and notification thereof to the County, the successor to the Lender for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Lender, and Wells Fargo Municipal Capital Strategies, LLC or any other Person being replaced as the Lender shall be discharged from its duties and obligations as the Lender hereunder. Notwithstanding anything to the contrary set forth herein, neither Wells Fargo Municipal Capital Strategies, LLC nor any other Lender may assign its obligations to advance or make Revolving Loans or the Term Loan pursuant to the terms of this Agreement without the prior written consent of the County (such consent not to be unreasonably withheld).

(b) *Sales and Transfers by Noteholder to a Lender Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees all or a portion of its interest in a Note to a Person that is (i) a Lender Affiliate or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Lender Transferee*”). From and after the date of such sale or transfer, Wells Fargo Municipal Capital Strategies, LLC (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Program Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the County and the Authority shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the County and the Authority.

(c) *Sales and Transfers by Noteholder to a Non-Lender Transferee.* Without limitation of the foregoing generality, a Noteholder may at any time sell or otherwise transfer to one or more transferees which are not Lender Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial

bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “Non-Lender Transferee”) all or a portion of its interest in any Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the County and the Lender (if different than the Noteholder) by such selling Noteholder and Non-Lender Transferee, and (B) the Non-Lender Transferee shall have delivered to the County and the selling Noteholder, an investment letter in substantially the form attached hereto as Exhibit D (the “Investor Letter”).

From and after the date the County and the selling Noteholder have received written notice and an executed Investor Letter, (A) the Non-Lender Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder hereunder and under the other Program Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Lender Transferee, and any reference to the assigning Noteholder hereunder and under the other Program Documents shall thereafter refer to such transferring Noteholder and to the Non-Lender Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any interest in any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Program Documents.

(d) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender’s interest in any of the Notes, this Agreement and the other Program Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such participant shall in any way affect the obligations of the Lender hereunder and (ii) the County shall be required to deal only with the Lender, with respect to any matters under this Agreement, Notes, and the other Program Documents and no such participant shall be entitled to enforce any provision hereunder against the County and the Authority.

(e) *Certain Pledges.* The Lender may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the Program Documents to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 9.06. Governing Law; Venue. (a) This Agreement shall be construed in accordance with and governed by the internal laws of the State of California.

(b) Venue shall lie in any Federal District Court sitting in Los Angeles, California.

Section 9.07. Counterparts; Integration. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement constitutes the entire agreement and

understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

Section 9.08. Waiver of Jury Trial. (a) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

(b) IF THE WAIVER OF JURY TRIAL CONTAINED IN SECTION 9.08(A) HEREOF IS UNENFORCEABLE FOR ANY REASON, AND ANY ACTION OR PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER PROGRAM DOCUMENT, THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 TO A REFEREE (WHO SHALL BE A SINGLE ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL OF THE ISSUES IN SUCH ACTION OR PROCEEDING (WHETHER OF FACT OR OF LAW) AND TO REPORT A STATEMENT OF DECISION, *PROVIDED* THAT AT THE OPTION OF ANY PARTY TO SUCH PROCEEDING, ANY SUCH ISSUES PERTAINING TO A “PROVISIONAL REMEDY” AS DEFINED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1281.8 SHALL BE HEARD AND DETERMINED BY THE COURT.

Section 9.09. Severability. The invalidity or unenforceability of anyone or more phrases, sentences, clauses, or Sections contained in this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

Section 9.10. Government Regulations. The Lender is subject to the Act (as hereinafter defined) and hereby notifies the County and the Authority that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “Act”), it is required to obtain, verify and record information that identifies the County and the Authority, which information includes the name and address of the County and the Authority and other information that will allow the Lender, to identify the County and the Authority in accordance with the Act. The County and the Authority shall promptly provide such information on request by the Lender. The County and the Authority hereby each agree (a) that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Lender from making any advance or extension of credit to the County or the Authority or from otherwise conducting business with the County or the Authority and (b) to ensure that the proceeds of the Revolving Loans and Notes shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

Section 9.11. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Program Document), the County and the Authority acknowledge and agree, and acknowledge their respective Affiliates’ understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are

arm's-length commercial transactions between the County and the Authority, on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the County and the Authority have consulted their own legal, accounting, regulatory, tax, financial and other advisors to the extent it has deemed appropriate, and (iii) the County and the Authority are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Program Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal for its own interests and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the County or the Authority, or any other Person and the Lender and its Affiliates have no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the County or the Authority with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender or any of its Affiliates has provided other services or is currently providing other services to the County and/or the Authority on other matters), (ii) neither the Lender nor any of its Affiliates has any obligation to the County or the Authority with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Program Documents, (iii) the only obligations the Lender and its Affiliates have to the County and the Authority with respect to this transaction are set forth in this Agreement; and (iv) the Lender is not recommending that the County or the Authority take an action with respect to the transaction described in this Agreement and the other Program Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County and/or the Authority, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the County or the Authority. To the fullest extent permitted by law, the County and the Authority hereby waive and release any claims that they may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 9.12. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format ("*PDF*") or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Lender may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 9.13. EMMA Postings. In the event either the Authority or the County, in its sole discretion, files with EMMA, this Agreement, any other Program Documents or any description of the material terms thereof or notice of any agreement to covenants, events of default, remedies, priority rights or other similar terms, either voluntarily or as required pursuant a continuing disclosure agreement or Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the “*Rule 15c2-12*”) (each such posting, an “*EMMA Posting*”), the Authority or the County, as applicable, shall (i) provide the Lender with a copy of each EMMA Posting prior to submitting or posting on EMMA and (ii) shall not file or permit the filing of any EMMA Posting that includes Confidential Information. Each of the County and the Authority acknowledges and agrees that although the Lender may request review, edits or redactions of such materials prior to filing, the Lender is not responsible for the County’s, the Authority’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure agreement or any applicable securities or other laws, including, but not limited to, those relating to the Rule 15c2-12.

Section 9.14. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) *Definitions.* As used in this Section 9.14:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

- (a) a “*covered entity*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “*covered bank*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “*covered FSI*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 9.15. Amendment and Restatement. Notwithstanding anything in this Agreement to the contrary, this Agreement shall become effective on the Amendment and Restatement Date and shall supersede, amend and restate all provisions of the Existing Credit Agreement as of such date. Until the Amendment and Restatement Date, the Existing Credit Agreement shall remain in full force and effect subject to the terms and conditions of the Existing Credit Agreement. From and after the Amendment and Restatement Date, all references made to the Existing Credit Agreement in any Program Document or any instrument or document shall, without more, be deemed to refer to this Agreement. This Agreement amends and restates the Existing Credit Agreement but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Credit Agreement or the indebtedness, obligations and liabilities of the Borrower evidenced or provided for thereunder. This Agreement does not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release the obligations or the liens or priority of any pledge or any other security therefor. The commitments and other obligations of the Prior Lender shall automatically be terminated and cease to have any further force or effect without further action by any Person, and the Prior Lender shall no longer be a Lender hereunder. The Prior Lender has signed this Agreement solely to permit the execution of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

COUNTY OF VENTURA, CALIFORNIA

By: _____
Name: _____
Title: _____

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Prior Lender

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE OF BORROWING

[Date]

To: Wells Fargo Municipal Capital Strategies, LLC (the “*Lender*”)
Government and Institutional Banking
333 South Grand Avenue, 5th Floor
Los Angeles, California 90071
Telephone: (213) 253-7212
Facsimile: (855) 372-9802
Attention: Andrea C. Boquet
Email: andrea.boquet@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

FROM: The County of Ventura, California

Re: Amended and Restated Revolving Credit Agreement (as amended, supplemented, restated or otherwise modified from time to time, the “*Credit Agreement*”)

dated as of April 12, 2024, among the
Ventura County Public Financing Authority, the County of Ventura, California
and the Lender

We hereby give notice, pursuant to Section 2.02(a) of the Credit Agreement, of the following proposed Borrowing:

Date of Borrowing.....[Date]
Revolving Loan Principal Amount[\$xx,xxx,xxx]
Amount of Revolving Loans Outstanding[\$xxx,xxx,xxx]
Type of Revolving Loan[Term SOFR Loan] [Daily Simple SOFR Loan]

The Proceeds of such Revolving Loan are to be wire transferred to the following account:

The rates of interest on the Revolving Loan will not exceed the maximum rate permitted by law.

Terms used herein have the meanings assigned to them in the Credit Agreement.

COUNTY OF VENTURA, CALIFORNIA

By: _____
Name: _____
Title: _____

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF NOTICE OF CHANGE OF LENDER ACCOUNT

[Date]

To: Wells Fargo Municipal Capital Strategies, LLC (the “*Lender*”)
Government and Institutional Banking
333 South Grand Avenue, 5th Floor
Los Angeles, California 90071
Telephone: (213) 253-7212
Facsimile: (855) 372-9802
Attention: Andrea C. Boquet
Email: andrea.boquet@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

FROM: The County of Ventura, California

Re: Amended and Restated Revolving Credit Agreement (as amended, supplemented, restated or otherwise modified from time to time, the “*Credit Agreement*”)

dated as of April 12, 2024, among
the Ventura County Public Financing Authority, the County of Ventura,
California and the Lender

We hereby give notice, pursuant to Section 2.02(b) of the Credit Agreement, of a change to the account to which the proceeds of Borrowings are to be wire transferred. From and after the date hereof, the proceeds of all Borrowings should be wire transferred to the following account:

[account information to be inserted]

Terms used herein have the meanings assigned to them in the Credit Agreement.

COUNTY OF VENTURA, CALIFORNIA

By: _____
Name: _____
Title: _____

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT C

TRANSFER OF THIS NOTE IS RESTRICTED AS SET FORTH IN THE AGREEMENT

FORM OF TERM NOTE

\$51,000,000 Maximum Principal Amount

[_____]

CUSIP: 923078CN7

FOR VALUE RECEIVED, the undersigned, the VENTURA COUNTY PUBLIC FINANCING AUTHORITY (the “*Authority*”), hereby promises to pay to the order of WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (the “*Lender*”) at its principal office at 333 South Grand Avenue, 5th Floor, Los Angeles, California 90071, in the manner and on the dates provided in the hereinafter defined Agreement in lawful money of the United States of America and in immediately available funds, the principal amount equal to the aggregate unreimbursed amount of the Advances made by the Lender pursuant to the Agreement not to exceed Fifty-One Million Dollars (\$51,000,000). Terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Amended and Restated Revolving Credit Agreement, dated as of April 12, 2024 (as amended, supplemented, modified or restated from time to time in accordance with the terms thereof, the “*Agreement*”), among the Authority, the County of Ventura, California and the Lender, as from time to time in effect.

The Authority further promises to pay interest from the date hereof on the outstanding principal amount hereof and unpaid interest hereon from time to time at the rates and times and in all cases in accordance with the terms of the Agreement. The Lender may endorse its records relating to this Term Note with appropriate notations evidencing the Advances under the Agreement and payments of principal hereunder as contemplated by the Agreement.

This Term Note is issued pursuant to, is entitled to the benefits of, and is subject to, the provisions of the Agreement and the Trust Agreement, dated as of October 1, 1998, as amended by the First Supplemental Trust Agreement dated as of April 12, 2024, each by and between the Authority and U.S. Bank Trust Company, National Association, as Trustee. The principal of this Term Note is subject to prepayment in whole or in part in accordance with the terms of the Agreement.

The parties hereto, including the undersigned maker and all guarantors, endorsers and pledgors that may exist at any time with respect hereto, hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Term Note and assent to the extensions of the time of payment or forbearance or other indulgence without notice.

This Term Note and the obligations of the borrower hereunder shall for all purposes be governed by and interpreted and determined in accordance with the laws of the State of California (excluding the laws applicable to conflicts or choice of law).

IN WITNESS WHEREOF, the Authority has caused this Term Note to be signed in its name as an instrument by its duly authorized officer on the date and in the year first above written.

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF NOTICE OF INVESTOR LETTER

County of Ventura
c/o County Executive Office
County Government Center
800 South Victoria Avenue
Ventura, California 93009-0003

Re: Amended and Restated Revolving Credit Agreement dated as of April 12, 2024

among
Ventura County Public Financing Authority
County of Ventura, California
and
Wells Fargo Municipal Capital Strategies, LLC
(the "*Agreement*")

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all or a portion of the [Revolving Note] [Term Note] dated [_____, 20__] and issued by the Ventura County Public Financing Authority (the "*Note*"). We are purchasing the Note pursuant to Section 9.05(c) of the Agreement. Initially capitalized terms used herein and not otherwise defined shall have the meanings given them in the Agreement. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Note has not been registered pursuant to the Securities Act of 1933, as amended (the "*1933 Act*"), the securities laws of any state nor has the Trust Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state and (ii) will not be listed on any securities exchange.
2. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Note.
3. We have authority to own the Note and to execute this letter and any other instruments and documents required to be executed by a Noteholder in connection with the ownership of the Note.
4. The undersigned is a duly appointed, qualified and acting representative of the Non-Lender Transferee and is authorized to cause the Non-Lender Transferee to make

the certifications, representations and warranties contained herein by execution of this letter on behalf of the Non-Lender Transferee.

6. The Non-Lender Transferee is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof, and is able to bear the economic risks of such investment.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Note. The undersigned has made its own inquiry and analysis with respect to the County, the Authority, the Note and the security therefor, and other material factors affecting the security for and payment of the Note.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the County, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the Authority, the Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Note.

9. The Note is being acquired by the Non-Lender Transferee for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Non-Lender Transferee reserves the right to sell, transfer or redistribute the Note, but agrees that any such sale, transfer or distribution by the Non-Lender Transferee shall be to a Person:

(a) that is an affiliate of the Non-Lender Transferee;

(b) that is a trust or other custodial arrangement established by the Non-Lender Transferee or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that the Non-Lender Transferee reasonably believes to be a qualified institutional buyer and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale, transfer or distribution who executes an investor letter substantially in the form of this letter.

EXHIBIT E

FORM OF NOTICE OF CONVERSION/CONTINUATION

Dated as of: _____

To: Wells Fargo Municipal Capital Strategies, LLC (the “*Lender*”)
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 South Grand Avenue, 5th Floor
Los Angeles, California 90071
Telephone: (213) 253-7212
Facsimile: (855) 372-9802
Attention: Andrea C. Boquet
Email: andrea.boquet@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

FROM: The County of Ventura, California

Re: Amended and Restated Revolving Credit Agreement (as amended, supplemented, restated or otherwise modified from time to time, the “*Credit Agreement*”) dated as of April 12, 2024, among the Ventura County Public Financing Authority, the County of Ventura, California and the Wells Fargo Municipal Capital Strategies, LLC

Ladies and Gentlemen:

This irrevocable Notice of Conversion/Continuation (this “*Notice*”) is delivered to you pursuant to Section 2.02(e) of the Credit Agreement. Capitalized terms used herein but not defined herein shall have the respective meanings assigned thereto in the Credit Agreement.

This Notice is submitted for the purpose of: (Check one and complete applicable information in accordance with the Credit Agreement)

☐ CONTINUING ALL OR A PORTION OF A BORROWING OF TERM SOFR LOANS AS TERM SOFR LOANS

- (a) The last day of the current Interest Period for such Term SOFR Loans is _____.
- (b) The principal amount of such Term SOFR Loans to be continued is \$_____.
- (c) The requested effective date of such continuation is _____.

☐ CONTINUING ALL OR A PORTION OF A BORROWING OF TERM SOFR LOANS AS DAILY SIMPLE SOFR LOANS

COUNTY OF VENTURA, CALIFORNIA

By: _____
Name: _____
Title: _____

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF REQUEST FOR TERM LOAN

[Date]

Wells Fargo Municipal Capital Strategies, LLC (the “*Lender*”)
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 South Grand Avenue, 5th Floor
Los Angeles, California 90071
Telephone: (213) 253-7212
Facsimile: (855) 372-9802
Attention: Andrea C. Boquet
Email: andrea.boquet@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7226
Facsimile: (213) 253-7298
Attention: Lynn Love
Email: lovely@wellsfargo.com

and

Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
Government and Institutional Banking
333 Grand Avenue, 5th Floor
Los Angeles, California 90071
MAC E2034-056
Telephone: (213) 253-7216
Facsimile: (855) 372-9802
Attention: Al Torres
Email: al.torres@wellsfargo.com

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Revolving Credit Agreement dated as of April 12, 2024 (as amended, restated, or otherwise modified from time to time, the “*Credit Agreement*”), among Ventura County Public Financing Authority (the “*Authority*”), the County of Ventura, California (the “*County*”) and Wells Fargo Municipal Capital Strategies, LLC (the “*Lender*”). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Credit Agreement.

The County and the Authority hereby request, pursuant to Section 2.12(a) of the Credit Agreement, to convert all Revolving Loans outstanding on the Facility Maturity Date to Term Loans evidenced and payable as provided in Section 2.12 of the Credit Agreement.

In connection with such request, the County and the Authority hereby represent and warrant that:

(a) no Default or Event of Default shall have occurred and be continuing, or would result therefrom; and

(b) the representations and warranties of the County and the Authority set forth in Article IV of the Credit Agreement are true and correct in all material respects as if made on the date that is the thirtieth (30th) day immediately succeeding the Facility Maturity Date.

We have enclosed along with this request the following information:

1. the outstanding amount of the Revolving Loans on the date hereof;
2. any other pertinent information previously requested by the Lender.

Very truly yours,

COUNTY OF VENTURA, CALIFORNIA

By: _____

Name: _____

Title: _____

VENTURA COUNTY PUBLIC FINANCING
AUTHORITY

By: _____

Name: _____

Title: _____

