

**TWENTY-FIRST  
SUPPLEMENTAL INDENTURE OF TRUST**

**by and between the**

**CITY OF SANTA ROSA**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
As Trustee**

**Dated as of December 1, 2020**

**Relating to**

**\$ \_\_\_\_\_  
City of Santa Rosa  
Wastewater Revenue Bonds,  
Series 2020A**

**\$ \_\_\_\_\_  
City of Santa Rosa  
Wastewater Revenue Refunding Bonds,  
Series 2020B  
(Federally Taxable)**

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## TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE OF TRUST, dated as of December 1, 2020 (the "Twenty-First Supplemental Indenture"), by and between the CITY OF SANTA ROSA, a charter city and municipal corporation organized and existing under the Constitution and laws of the State of California (the "City"), and U.S. BANK NATIONAL ASSOCIATION, as successor by merger to U.S. Bank Trust National Association, successor trustee to Bank of America National Trust and Savings Association, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in San Francisco, California, and being qualified to accept and administer the trusts hereby created (the "Trustee");

### WITNESSETH:

**WHEREAS**, the City previously authorized, issued and sold multiple series of its wastewater revenue bonds pursuant to an Indenture of Trust dated as of February 1, 1988 (the "Master Indenture"), by and between the City and the Trustee, and multiple supplements to the Master Indenture (the Master Indenture and such supplements being collectively referred to herein as the "Indenture"), including the City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2012A (the "Series 2012A Bonds"), issued pursuant to the Master Indenture and the Seventeenth Supplemental Indenture of Trust, dated as of May 1, 2012 (the "Seventeenth Supplemental Indenture"), in the original principal amount of \$53,240,000; and

**WHEREAS**, for the purpose of financing additional facilities, improvements or extensions of existing facilities within the Enterprise, or facilities, improvements or property that the City determines are of benefit to the Enterprise, the City has determined to issue its Wastewater Revenue Bonds, Series 2020A, in the aggregate principal amount of \$\_\_\_\_\_ (the "Series 2020A Bonds"); and

**WHEREAS**, the Series 2012A Bonds are subject to optional redemption on September 1, 2022, at a redemption price equal to the principal amount to be redeemed, plus accrued interest to the redemption date, without premium; and

**WHEREAS**, for the purpose of defeasing, paying and redeeming the Outstanding Series 2012 Bonds, the City has determined to issue its Wastewater Revenue Refunding Bonds, Series 2020B (Federally Taxable), in the aggregate principal amount of \$\_\_\_\_\_ (the "Series 2020B Bonds"; together with the Series 2020A Bonds, the "Series 2020 Bonds"); and

**WHEREAS**, in order to provide for the authentication and delivery of the Series 2020 Bonds, to establish and declare the terms and conditions upon which the Series 2020 Bonds are to be issued and secured and to secure the payment of the principal thereof and of the interest and premium, if any, thereon, the Council has authorized the execution and delivery of this Twenty-First Supplemental Indenture; and

**WHEREAS**, pursuant to Section 7.01 of the Master Indenture, the City may amend the Indenture at any time by a Supplemental Indenture which shall become binding when the written consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 7.03) are filed with the Trustee (a "Springing Amendment"); and

**WHEREAS**, the Nineteenth Supplemental Indenture contained a Springing Amendment that would, upon its effectiveness, amend the Master Indenture to (i) eliminate the requirement in Section 3.05(c)(iv) for the City to fund the Reserve Account as a condition to the issuance of Parity Bonds, and to make conforming changes to Section 4.06, (ii) amend the requirements set forth in Section 4.06(b) for the delivery of a letter of credit to satisfy the Reserve Requirement and (iii) amend the requirements in Section 4.06(c) for the delivery of an insurance policy to satisfy the Reserve Requirement; and

**WHEREAS**, the Nineteenth Supplemental Indenture provided that such Springing Amendment would become effective at such time as the Series 2016A Bonds and any series of Parity Bonds issued after the date hereof constitute at least a majority in aggregate principal amount of the Bonds then Outstanding (exclusive of Bonds disqualified as provided in Section 7.03); and

**WHEREAS**, upon the issuance of the Series 2020 Bonds as Parity Bonds, the Series 2016A Bonds, the Series 2018A Bonds and the Series 2020 Bonds together will equal at least a majority in aggregate principal amount of the Bonds then Outstanding and the Springing Amendment in the Nineteenth Supplemental Indenture shall become effective on the date of issuance of the Series 2020 Bonds; and

**WHEREAS**, consequently, (a) the City will not deposit any money or other assets into the Reserve Account in connection with the issuance of the Series 2020 Bonds it being expressly hereby declared that the Owners of the Series 2020 Bonds will have no interest in or claim to the Reserve Account or any other reserve account and (b) the City will provide for the release of funds in the Reserve Account related to the Series 2016A Bonds and the Series 2018A Bonds and their deposit into the 2020 Project Fund established herein; and

**WHEREAS**, all acts and proceedings required by law necessary to make the Series 2020 Bonds, when executed by the City, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal special obligations of the City, and to constitute this Twenty-First Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Twenty-First Supplemental Indenture have been in all respects duly authorized.

**NOW, THEREFORE, THIS TWENTY-FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that in order to secure the payment of the principal of and the interest and premium (if any) on all Series 2020 Bonds at any time issued and Outstanding under this Twenty-First Supplemental Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Series 2020 Bonds are to be issued and

received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 Bonds by the Owners thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the City does hereby covenant and agree with the Trustee, for the benefit of the respective Owners from time to time of the Series 2020 Bonds, as follows:

## ARTICLE I

### DEFINITIONS; AUTHORIZATION AND PURPOSE OF BONDS; EQUAL SECURITY

**Section 1.01. Definitions.** All terms which are defined in Section 1.01 of the Indenture, shall have the same meanings, respectively, in this Twenty-First Supplemental Indenture as such terms are given in said Section 1.01. Unless the context otherwise requires, the additional terms defined in this Section shall for all purposes of this Twenty-First Supplemental Indenture and of the Series 2020 Bonds and of any certificate, opinion, request or other documents herein mentioned have the meanings specified in the recitals and in this Section 1.01.

**“Authorized Denomination”** means \$5,000 or any integral multiple thereof.

**“Continuing Disclosure Certificate”** shall mean that certain Continuing Disclosure Certificate executed by the City and dated the date of issuance and delivery of the Series 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

**“Depository”** means (a) initially DTC, or (b) any other Securities Depository acting as Depository pursuant to Section 2.06.

**“Depository System Participant”** means any participant in the Depository's book-entry system.

**“DTC”** means The Depository Trust Company, New York, New York, and its successors and assigns.

**“Interest Payment Date”** means, with respect to the Series 2020 Bonds, March 1 and September 1 in each year, beginning March 1, 2021, and continuing so long as any Series 2020 Bonds remain Outstanding.

**“Original Purchaser”** means Stifel, Nicolaus & Company, Incorporated, as the first purchaser of the Series 2020 Bonds from the City.

**“Record Date”** for the Series 2020 Bonds means the close of business on the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

**“Request of the City”** means a request in writing signed by the City Manager, Assistant City Manager, the Chief Financial Officer, or by any other officer of the City duly authorized by the City Council for that purpose.

**“Securities Depository”** means The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax - (516) 227-4039 or 4190; or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other

securities depositories, as the City may designate in a Certificate of the City delivered to the Trustee or no such depositories if none exist.

"**Series 2020A Account of the Project Fund**" means the account in the 2020 Project Fund by that name created pursuant to Section 3.04 hereof.

"**Series 2016A Account of the Project Fund**" means the account in the 2020 Project Fund by that name created pursuant to Section 3.04 hereof.

"**Series 2018A Account of the Project Fund**" means the account in the 2020 Project Fund by that name created pursuant to Section 3.04 hereof.

"**Term Series 2020A Bonds**" means the Series 2020A Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_, which are payable prior to their stated maturity by operation of Sinking Fund Installments.

"**Term Series 2020B Bonds**" means the Series 2020B Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_, which are payable prior to their stated maturity by operation of Sinking Fund Installments.

"**Trust Office**" means, with respect to the Series 2020 Bonds, the principal corporate trust office of the Trustee at One California Street, Suite 1000, San Francisco, California 94111, or at such other or additional offices as may be specified to the City by the Trustee in writing, except that with respect to presentation of Series 2020 Bonds for registration, payment, transfer or exchange, such term shall mean the corporate trust office of U.S. Bank National Association in St. Paul, Minnesota, or such other office designated by the Trustee from time to time.

"**2020 Project**" means any additional facilities, improvements or extensions of existing facilities within the Enterprise, or facilities, improvements or property that the City determines are of benefit to the Enterprise.

"**2020 Project Fund**" means the fund by that name created pursuant to Section 3.04 hereof.

**Section 1.02. Rules of Construction.** All references in this Twenty-First Supplemental Indenture to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-First Supplemental Indenture; and the words "herein," "hereof," "hereunder," and other words of similar import refer to this Twenty-First Supplemental Indenture as a whole and not to any particular Article, Section or subdivision hereof.

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

**Section 1.03. Authorization and Purpose of Series 2020 Bonds.** The City has reviewed all proceedings heretofore taken relative to the authorization of the Series 2020 Bonds and has



found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, happen and/or be performed precedent to and in the issuance of the Series 2020 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the City is now authorized, as an exercise of the municipal affairs power of the City as a charter city under the Constitution and laws of the State and pursuant to the Bond Law and each and every requirement of law, to issue the Series 2020 Bonds in the manner and form provided in this Twenty-First Supplemental Indenture. Accordingly, the City hereby authorizes the issuance of the Series 2020 Bonds pursuant to the Bond Law, the Indenture and this Twenty-First Supplemental Indenture for the purpose of financing additional facilities, improvements or extensions of existing facilities within the Enterprise, or facilities, improvements or property that the City determines are of benefit to the Enterprise.

**ARTICLE II**

**TERMS OF SERIES 2020 BONDS**

**Section 2.01. Terms of Series 2020 Bonds.**

(a) Series 2020A Bonds. The Series 2020A Bonds authorized to be issued by the City under and subject to the Bond Law and the terms of the Indenture and this Twenty-First Supplemental Indenture shall be designated the "City of Santa Rosa Wastewater Revenue Bonds, Series 2020A", and shall be issued in the original principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

The Series 2020A Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2020A Bond shall have more than one maturity date. The Series 2020A Bonds shall mature on September 1 in each of the years and in the amounts, and shall bear interest at the rates (based on a 360-day year of twelve 30-day months), as follows:

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate Per Annum</b>
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\_\_\_\_\_  
\* Term Series 2020A Bond

(b) Series 2020B Bonds. The Series 2020B Bonds authorized to be issued by the City under and subject to the Bond Law and the terms of the Indenture and this Twenty-First Supplemental Indenture shall be designated the "City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2020B (Federally Taxable)", and shall be issued in the original principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

The Series 2020B Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof, so long as no Series 2020B Bond shall have more than one maturity date. The Series 2020B Bonds shall mature on September 1 in each

of the years and in the amounts, and shall bear interest at the rates (based on a 360-day year of twelve 30-day months), as follows:

<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Interest Rate Per Annum</b>
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\* Term Series 2020B Bond

(c) Payment of the Series 2020 Bonds. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to the person whose name appears on the Bond Registration Books as the Owner thereof as of the Record Date immediately preceding each such Interest Payment Date, such interest to be paid by check mailed by first class mail on said Interest Payment Date to the Owner or, at the option of any Owner of at least \$1,000,000 aggregate principal amount of the Series 2020 Bonds and upon written notice received by the Trustee on or prior to the Record Date, by wire transfer, at the address of such Owner as it appears on the Bond Registration Books, or to such account as shall have been identified by the Owner in the notice requesting payment by wire transfer. Principal of and premium (if any) on any Series 2020 Bond shall be paid upon presentation and surrender thereof at the Trust Office of the Trustee. Both the principal of and interest and premium (if any) on the Series 2020 Bonds shall be payable by the Trustee in lawful money of the United States of America.

(d) Accrual of Interest on the Series 2020 Bonds. The Series 2020 Bonds shall be dated the date of their initial issuance and bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless said date of authentication is after the Record Date and on or preceding the next Interest Payment Date, in which event such interest is payable from such Interest Payment Date, and unless said date of authentication is prior to February 15, 2021, in which event such interest is payable from their dated date; provided, however, that if, as of the date of authentication of any Series 2020 Bond, interest thereon is in default, such Series 2020 Bond shall bear interest from the date to which interest has previously been paid or made available for payment thereon in full.

**Section 2.02. Redemption of Series 2020 Bonds.**

(a) Optional Redemption. The Series 2020A Bonds maturing on or before September 1, 2028 are not subject to optional redemption prior to maturity. The Series 2020A Bonds maturing on or after September 1, 2029 are subject to redemption prior to their respective maturity dates, at the option of the City, as a whole, or in part as determined by the City, on any date on or after September 1, 2028, from any source of available funds, at the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium. Notwithstanding any other provision of the Indenture, notice of an optional redemption of the Series 2020A Bonds shall be given not less than twenty (20) nor more than sixty (60) days prior to the redemption date.

The Series 2020B Bonds maturing on or before September 1, 2028 are not subject to optional redemption prior to maturity. The Series 2020B Bonds maturing on or after September 1, 2029 are subject to redemption prior to their respective maturity dates, at the option of the City, as a whole, or in part as determined by the City, on any date on or after September 1, 2028, from any source of available funds, at the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium. Notwithstanding any other provision of the Indenture, notice of an optional redemption of the Series 2020B Bonds shall be given not less than twenty (20) nor more than sixty (60) days prior to the redemption date.

(b) Mandatory Redemption from Sinking Fund Installments. Term Series 2020A Bonds are subject to redemption in whole, or in part as determined by the City (written notice of which determination shall be given by the City to the Trustee), on September 1 in the years set forth below from Sinking Fund Installments made by the City into the Debt Service Fund pursuant to Section 4.03(3), at a Redemption Price equal to the principal amount thereof to be redeemed, without premium, or in lieu thereof shall be purchased pursuant to Section 4.05(b), in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided, however, that if some but not all of the Term Series 2020A Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Fund Installments shall be reduced by the aggregate principal amount of Term Series 2020A Bonds so redeemed, to be allocated among such Sinking Fund Installments on a pro rata basis in integral multiples of \$5,000 as determined by the City (written notice of which determination shall be given by the City to the Trustee).

The Sinking Fund Installments applicable to the Term Series 2020A Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date (September 1)	Sinking Fund Installments Redeemed or Purchased
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(maturity)

The Sinking Fund Installments applicable to the Term Series 2020A Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date (September 1)	Sinking Fund Installments Redeemed or Purchased
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(maturity)

Term Series 2020B Bonds are subject to redemption in whole, or in part as determined by the City (written notice of which determination shall be given by the City to the Trustee), on September 1 in the years set forth below from Sinking Fund Installments made by the City into the Debt Service Fund pursuant to Section 4.03(3), at a Redemption Price equal to the principal amount thereof to be redeemed, without premium, or in lieu thereof shall be purchased pursuant to Section 4.05(b), in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided, however, that if some but not all of the Term Series 2020B Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future Sinking Fund Installments shall be reduced by the aggregate principal amount of Term Series 2020B Bonds so redeemed, to be allocated among such Sinking Fund Installments on a pro rata basis in integral multiples of \$5,000 as determined by the City (written notice of which determination shall be given by the City to the Trustee).

The Sinking Fund Installments applicable to the Term Series 2020B Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date (September 1)	Sinking Fund Installments Redeemed or Purchased
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(maturity)

The Sinking Fund Installments applicable to the Term Series 2020B Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date (September 1)	Sinking Fund Installments Redeemed or Purchased
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(maturity)

(c) Applicable Redemption Provisions of the Indenture. All of the provisions of Section 2.02(e) to (m), inclusive, of the Master Indenture, are applicable to the redemption of the Series 2020 Bonds.

**Section 2.03. Form of Series 2020A Bonds.** The Series 2020A Bonds, the Trustee's certificate of authentication, and the assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Twenty-First Supplemental Indenture.

The Series 2020B Bonds, the Trustee's certificate of authentication, and the assignment to appear thereon, shall be substantially in the respective forms set forth in Exhibit B attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Twenty-First Supplemental Indenture.

The Series 2020 Bonds shall be signed in the name and on behalf of the City with the manual or facsimile signature of its City Manager and attested by the manual or facsimile signature of its City Clerk.

**Section 2.04. Book Entry System.** (a) Original Delivery. The Series 2020 Bonds shall be initially delivered in the form of a separate single fully registered Bond (which may be typewritten) for each maturity of the Series 2020 Bonds. Upon initial delivery, the ownership of each such Series 2020 Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co. (the "Nominee"). Except as provided in subsection (c), the ownership of all of the Outstanding Series 2020 Bonds shall be registered in the name of the Nominee on the Bond Registration Books.

With respect to the Series 2020 Bonds the ownership of which shall be registered in the name of the Nominee, the City and the Trustee shall have no responsibility or obligation to any Depository System Participant or to any person on behalf of which such Depository holds an interest in the Series 2020 Bonds. Without limiting the generality of the immediately preceding sentence, the City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant

with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Series 2020 Bond Owner as shown in the Bond Registration Books, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interest in the Series 2020 Bonds to be redeemed in the event the City elects to redeem the Series 2020 Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Series 2020 Bond Owner as shown in the Bond Registration Books, of any amount with respect to principal, premium, if any, or interest represented by the Series 2020 Bonds or (v) any consent given or other action taken by the Depository as Owner of the Series 2020 Bonds. The City and the Trustee may treat and consider the person in whose name each Series 2020 Bond is registered as the absolute owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest represented by such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers of ownership of such Series 2020 Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Series 2020 Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than a Series 2020 Bond Owner shall receive a Series 2020 Bond evidencing the obligation of the City to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new Nominee in its place, and subject to the provisions herein with respect to Record Dates, such new Nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the City shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Series 2020 Bonds for the Depository's book-entry system, the City and the Trustee shall execute, countersign and deliver to such Depository, to the extent not already on file with the Depository, a letter representing such matters as shall be necessary to so qualify the Series 2020 Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the City or Trustee any obligation whatsoever with respect to persons having interests in the Series 2020 Bonds other than the Series 2020 Bond Owners. Upon the written acceptance by the Trustee, the Trustee shall agree to take all action necessary for all representations of the City in such letter with respect to the Trustee to at all times be complied with. In addition to the execution and delivery of such letter, the City may take any other actions, not inconsistent with the Indenture and the Twenty-First Supplemental Indenture, to qualify the Series 2020 Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Series 2020 Bonds, or (ii) the City determines to terminate the Depository as such, the City shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the City and the Trustee in the issuance or replacement of any Series 2020 Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Series 2020 Bonds, and by surrendering the Series 2020 Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Series 2020 Bonds are to be issued. The Depository, by

accepting delivery of the Series 2020 Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the City fails to identify another Securities Depository to replace the Depository, then the Series 2020 Bonds shall no longer be required to be registered in the Bond Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Series 2020 Bonds shall designate, in accordance with the provisions of this Article II.

In the event the City determines that it is in the best interest of the beneficial owners of the Series 2020 Bonds that they be able to obtain certificated Series 2020 Bonds, the City may notify the Depository System Participants of the availability of such certificated Series 2020 Bonds through the Depository. In such event, the City will prepare and the Trustee will transfer and exchange Series 2020 Bonds as required by the Depository and others in appropriate amounts; and whenever the Depository requests, the Trustee and the City shall cooperate with the Depository in taking appropriate action (y) to make available one or more separate certificates evidencing the Series 2020 Bonds to any Depository System Participant having Series 2020 Bonds credited to its account with the Depository, or (z) to arrange for another Securities Depository to maintain custody of a single certificate evidencing such Series 2020 Bonds, all at the City's expense.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2020 Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Series 2020 Bond and all notices with respect to such Series 2020 Bond shall be made and given, respectively, as provided in the letter described in subsection (b) or as otherwise instructed by the Depository.



## ARTICLE III

### ISSUANCE OF SERIES 2020 BONDS

**Section 3.01. Issuance of Series 2020 Bonds.** Upon the execution and delivery of this Twenty-First Supplemental Indenture, the City shall execute and deliver (a) the Series 2020A Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) and (b) the Series 2020B Bonds in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), in each case to the Trustee for authentication and delivery to the Original Purchaser thereof upon the Request of the City.

**Section 3.02. Application of Proceeds of Sale of Series 2020 Bonds and Other Funds.**

(a) On the Closing Date, the Trustee will receive the proceeds of sale of the Series 2020A Bonds (being \$\_\_\_\_\_, which is equal to the principal amount of the Series 2020A Bonds, plus an original issue premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_), and will deposit the proceeds in the Series 2020A Account of the Bond Proceeds Fund, which account and fund are hereby established as a separate account and fund to be held by the Trustee in trust. After making the transfers from the Series 2020A Account of the Bond Proceeds Fund described in Section 3.02(b), and after transferring any moneys that remain in the Series 2020A Account of the Bond Proceeds Fund to the Debt Service Fund, the Trustee shall close the Bond Proceeds Fund.

(b) On the Closing Date, the Trustee shall apply the proceeds of sale of the Series 2020A Bonds in the Series 2020A Account of the Bond Proceeds Fund as follows:

(i) The Trustee shall deposit in the Costs of Issuance Fund the amount of \$\_\_\_\_\_.

(ii) The Trustee shall transfer to the City for deposit in the Series 2020A Account of the 2020 Project Fund the amount of \$\_\_\_\_\_.

(c) On the Closing Date, the Trustee will receive the proceeds of sale of the Series 2020B Bonds (being \$\_\_\_\_\_, which is equal to the principal amount of the Series 2020B Bonds, plus an original issue premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_), and will deposit the proceeds in the Series 2020B Account of the Bond Proceeds Fund, which account is hereby established as a separate account to be held by the Trustee in trust. After making the transfers from the Series 2020B Account of the Bond Proceeds Fund described in Section 3.02(d), and after transferring any moneys that remain in the Series 2020B Account of the Bond Proceeds Fund to the Debt Service Fund, the Trustee shall close the Bond Proceeds Fund.

(d) On the Closing Date, the Trustee shall apply the proceeds of sale of the Series 2020B Bonds in the Bond Proceeds Fund as follows:

(i) The Trustee shall deposit in the Costs of Issuance Fund the amount of \$\_\_\_\_\_.

(ii) The Trustee shall transfer to the Escrow Bank, for deposit into the Series 2012A Escrow Fund, the amount of \$\_\_\_\_\_, which amount will be sufficient to defease the Series 2012A Bonds.

(e) On the Closing Date, the Trustee shall withdraw the following amounts from the Reserve Account and transfer them for deposit as follows:

(i) The Trustee shall withdraw the amount of \$\_\_\_\_ from the Reserve Account and transfer such amount to the City for deposit in the 2016A Account of the 2020 Project Fund.

(ii) The Trustee shall withdraw the amount of \$\_\_\_\_ from the Reserve Account and transfer such amount to the City for deposit in the 2018A Account of the 2020 Project Fund.

(f) The Trustee may establish a temporary fund or account in its records to facilitate such deposits and transfer.

**Section 3.03. Costs of Issuance Fund.** There is hereby created a fund known as the "City of Santa Rosa Wastewater Revenue Bonds, Series 2020, Costs of Issuance Fund" (the "Costs of Issuance Fund"), which the City hereby covenants and agrees to cause to be maintained and which shall be held in trust by the Trustee. The moneys in the Costs of Issuance Fund shall be used in the manner provided by law solely for the purpose of the payment of Costs of Issuance upon receipt by the Trustee of a sequentially-numbered requisition therefor, specifying the payee, the amount of such payment and the purpose thereof and certifying that the amounts to be paid have been properly incurred, on or after the Closing Date.

On March 1, 2021, or upon receipt by the Trustee of a written Certificate of the City stating that all Costs of Issuance have been paid or provision for payment thereof has been made, whichever occurs first, any amounts remaining in the Costs of Issuance Fund shall be transferred to the Debt Service Fund, and the Costs of Issuance Fund shall be closed.

**Section 3.04. 2020 Project Fund.** There is hereby created a separate fund to be known as the "City of Santa Rosa, Wastewater Revenue Bonds, Series 2020A, Project Fund" (the "2020 Project Fund"), which shall be held in trust by the City. There is further hereby created the following accounts in the 2020 Project Fund, which shall be held in trust by the City: (i) "Series 2020A Account of the 2020 Project Fund," (ii) "Series 2016A Account of the 2020 Project Fund," and (iii) "Series 2018A Account of the 2020 Project Fund" The City shall disburse moneys in the 2020 Project Fund for the purpose of paying or reimbursing the payment of the costs of acquiring and constructing the 2020 Project, including but not limited to all costs incidental to or connected with such acquisition and construction. Amounts in the Series 2016A Account shall be expended in their entirety first, amounts in the Series 2018A Account shall be expended in their entirety second and amounts in the Series 2020 Account shall be expended third.

Any amounts remaining in the 2020 Project Fund after the date of completion of the 2020 Project shall, upon the filing with the Treasurer of a Request of the City, be transferred by the City

to the Trustee for deposit to the Debt Service Fund and shall be used to pay debt service on the Series 2020A Bonds.

All interest earnings and profits or losses on the investment of amounts in the 2020 Project Fund shall be deposited in or charged to the applicable account and applied to the purposes thereof.

## ARTICLE IV

### REVENUES; FUNDS AND ACCOUNTS

**Section 4.01. Pledge of Revenues; Revenue Fund.** The Series 2020 Bonds constitute Parity Bonds and Bonds, as those terms are defined in the Indenture.

The City has heretofore transferred, placed a charge upon, assigned and set over to the Trustee, for the benefit of the Owners, that portion of the Net Revenues which is necessary to pay the principal or Redemption Price of and interest on the Bonds (including the Series 2020 Bonds) in any Fiscal Year, together with all moneys on deposit in the Debt Service Fund, to the punctual payment of the principal or Redemption Price of and interest on the Bonds (including the Series 2020 Bonds).

**Section 4.02. Administration of Funds and Accounts.** All funds and accounts created pursuant to the Indenture shall continue to be administered by the Trustee and the City in the manner provided by the Indenture and this Twenty-First Supplemental Indenture as if there were a single issue of Bonds concurrently sold and delivered.

**Section 4.03. Valuation of Investments.** All Authorized Investments in accounts held by the Trustee shall be valued by the Trustee on each September 2, at the market value thereof, exclusive of accrued interest. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value established as the result of such evaluation shall be restored no later than twelve months after such valuation date. In making any valuations hereunder, the Trustee may utilize and rely upon computerized securities pricing services that may be available to it, including those available through its regular accounting system. Investments purchased with funds on deposit in the Reserve Account shall have a term to maturity not greater than five years.

## ARTICLE V

### COVENANTS OF THE CITY; RIGHTS AND REMEDIES UPON EVENT OF DEFAULT; SPECIAL TAX COVENANTS

**Section 5.01. Confirmation of Indenture.** All covenants made in Article V of the Master Indenture are hereby confirmed as applicable to the Series 2020 Bonds under this Twenty-First Supplemental Indenture.

**Section 5.02. Compliance with Tax Certificate.** The City will comply with the provisions of the Tax Certificate and the Use of Proceeds Certificate with respect to the Series 2020A Bonds, which are incorporated herein as if fully set forth herein. The covenants of this Section will survive payment in full or defeasance of the Series 2020A Bonds.

**Section 5.03. Continuing Disclosure.** The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee shall, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, and upon receipt of indemnity satisfactory to the Trustee, or any holder or beneficial owner of the Series 2020 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

## ARTICLE VI

### MISCELLANEOUS

**Section 6.01. Counterpart and Electronic Signatures.** This Twenty-First Supplemental Indenture and future documents relating thereto may be executed in two or more counterparts, each of which will be deemed an original and all of which together constitute one Twenty-First Supplemental Indenture. Counterparts and/or signatures delivered by facsimile, pdf or City-approved electronic means have the same force and effect as the use of a manual signature. Both the City and the Trustee wish to permit this Twenty-First Supplemental Indenture and future documents relating thereto to be electronically signed in accordance with applicable federal and California law. Either Party to this Twenty-First Supplemental Indenture may revoke its permission to use electronic signatures at any time for future documents by providing notice pursuant to the Indenture. The City and the Trustee agree that electronic signatures, by their respective signatories are intended to authenticate such signatures and to give rise to a valid, enforceable, and fully effective Twenty-First Supplemental Indenture. The City reserves the right to reject any digital signature that cannot be positively verified by the City as an authentic electronic signature.



IN WITNESS WHEREOF, the CITY OF SANTA ROSA has caused this Twenty-First Supplemental Indenture to be signed in its name by its Chief Financial Officer and its seal to be affixed hereon and attested to by its City Clerk, and U.S. BANK NATIONAL ASSOCIATION, in token of its acceptance of the trust created hereunder, has caused this Twenty-First Supplemental Indenture to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

CITY OF SANTA ROSA

By \_\_\_\_\_  
Chief Financial Officer

[S E A L]

ATTEST:

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

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

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

**EXHIBIT A**

**FORM OF SERIES 2020A BOND**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SONOMA**

NUMBER R-\_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*

**CITY OF SANTA ROSA  
WASTEWATER REVENUE BOND,  
SERIES 2020A**

INTEREST RATE:

MATURITY DATE:  
September 1, \_\_\_\_

BOND DATE:  
[\_\_\_\_], 2020

CUSIP:

REGISTERED OWNER:

CEDE & CO.

PRINCIPAL AMOUNT:

DOLLARS

The CITY OF SANTA ROSA, a municipal corporation and chartered city duly organized and existing under its charter and the Constitution and laws of the State of California (the "City"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Amount stated above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the March 1 or September 1 (each an "Interest Payment Date") next preceding the date of authentication hereof, unless said date of authentication is after a Record Date (as hereinafter defined) and on or preceding the next Interest Payment Date, in which event such interest is payable from such Interest Payment Date, and unless said date of authentication is prior to February 15, 2021, in which event such interest is payable from the dated date of this Series 2020A Bond (as defined below); provided, however, that if at the time of authentication of this Series 2020A Bond, interest is in default on this Series 2020A Bond, this Series 2020A Bond shall bear interest from the date to which interest has previously been paid or made available for payment on this Series 2020A Bond in full at the Interest Rate per annum stated above, payable semiannually on each Interest Payment Date,



commencing March 1, 2021. The principal amount of this Series 2020A Bond is payable at the principal corporate Trust Office (as defined in the Indenture) of U.S. Bank National Association (the "Trustee"), upon presentation and surrender of this Series 2020A Bond to the Trustee. Payment of the interest on this Series 2020A Bond will be made to the person whose name appears on the bond registration books of the Trustee as the Owner thereof as of the fifteenth day of the month immediately preceding an Interest Payment Date (the "Record Date"), such interest to be paid by check mailed by the Trustee by first class mail on the Interest Payment Date to the Owner or, at the option of any Owner of at least \$1,000,000 aggregate principal amount of Series 2020A Bonds and upon written notice received by the Trustee on or prior to the Record Date, by wire transfer, at the Owner's address as it appears on such bond registration books or to such account as shall have been identified by the Owner in the notice requesting payment by wire transfer.

Capitalized terms used herein and not otherwise defined are used with the meanings ascribed to them in the Indenture (as hereinafter defined).

This bond is one of a series of bonds designated as "City of Santa Rosa Wastewater Revenue Bonds, Series 2020A" (the "Series 2020A Bonds"), issued in the aggregate principal amount of \$\_\_\_\_\_, all of like tenor, and issued under the charter of the City and Chapter 3-12 (commencing with Section 3-12.010) of the Santa Rosa City Code (the "Bond Law"), under the Master Indenture (as amended and supplemented), and a Twenty-First Supplemental Indenture of Trust (the "Twenty-First Supplemental Indenture") by and between the City and the Trustee, dated as of December 1, 2020, and approved by the City by a resolution adopted by the Council of the City on \_\_\_\_\_, 2020. The Master Indenture (as amended and supplemented) and the Twenty-First Supplemental Indenture are hereinafter collectively referred to as the "Indenture". A copy of the Indenture is on file at the office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Bond Law is made for a description of the terms on which the Series 2020A Bonds are issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the Owners of the Series 2020A Bonds. All the terms of the Indenture and the Bond Law are hereby incorporated herein and constitute a contract between the City and the Owners from time to time of this Series 2020A Bond, and to all the provisions thereof the Owner of this Series 2020A Bond, by his acceptance hereof, consents and agrees. Each taker and subsequent Owner hereof shall have recourse to all of the provisions of the Bond Law and the Indenture and shall be bound by all of the terms and conditions thereof.

The Series 2020A Bonds are special obligations of the City and are payable, as to interest thereon, principal thereof and any premiums upon the redemption of any thereof, from the Net Revenues of the City's wastewater enterprise (the "Enterprise"). All of the Series 2020A Bonds are equally secured by a pledge of, and charge and lien upon, that portion of the Net Revenues necessary to pay the principal or Redemption Price of and interest on the Series 2020A Bonds in any Fiscal Year, and the Net Revenues constitute a trust fund for the security and payment of the principal or Redemption Price of and interest on all of the Series 2020A Bonds. Additional series of bonds payable from the Net Revenues on a parity with the Series 2020A Bonds are currently outstanding, and others may be issued in the future, but only subject to the conditions and limitations contained in the Indenture. The Series 2020A Bonds and the outstanding and future bonds payable from the Net Revenues on a parity with the Series 2020A Bonds are referred to as "Bonds" in the Indenture and herein.

The Series 2020A Bonds are issued for the purpose of financing additional facilities, improvements or extensions of existing facilities within the Enterprise, or facilities, improvements or property that the City determines are of benefit to the Enterprise. The City is issuing an additional series of Bonds on the same date to defease, pay and redeem the outstanding City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2012A.

The principal or Redemption Price of and interest on the Series 2020A Bonds are payable solely from the Net Revenues, and the City is not obligated to pay the Series 2020A Bonds except from the Net Revenues. The general fund of the City is not liable, and the full faith and credit or taxing power of the City is not pledged, for the payment of the principal or Redemption Price of and interest on the Series 2020A Bonds. The Series 2020A Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the properties of the City or any of its income or receipts, except the Net Revenues.

The City covenants in the Indenture that, so long as any of the Bonds are Outstanding, it will fix, prescribe and collect Charges so as to yield Net Revenues at least equal to the amounts thereof prescribed by the Indenture and sufficient to pay the principal or Redemption Price of and interest on the Bonds in accordance with the provisions of the Indenture.

The Series 2020A Bonds maturing on or before September 1, 20\_\_ are not subject to optional redemption prior to maturity. The Series 2020A Bonds maturing on or after September 1, 20\_\_ are subject to redemption prior to their respective maturity dates, at the option of the City, as a whole, or in part, as determined by the City, on any date on or after September 1, 20\_\_, from any source of available funds, at the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

The Series 2020A Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_ (“Term Series 2020A Bonds”) are subject to redemption in whole, or in part as determined by the City (written notice of which determination shall be given by the City to the Trustee), on September 1 in the years set forth below from Sinking Fund Installments made by the City into the Debt Service Fund, at a Redemption Price equal to the principal amount thereof to be redeemed, without premium, or in lieu thereof shall be purchased pursuant to the Indenture, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided, however, that if some but not all of the Term Series 2020A Bonds have been redeemed pursuant to an optional redemption, the total amount of all future Sinking Fund Installments shall be reduced by the aggregate principal amount of Term Series 2020A Bonds so redeemed, to be allocated among such Sinking Fund Installments on a pro rata basis in integral multiples of \$5,000 as determined by the City.

The Sinking Fund Installments applicable to the Term Series 2020A Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date	Sinking Fund Installments
---	---------------------------

(September 1)

Redeemed or Purchased

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(maturity)

The Sinking Fund Installments applicable to the Term Series 2020A Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account Redemption Date (September 1)	Sinking Fund Installments Redeemed or Purchased
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(maturity)

As provided in the Indenture, notice of redemption shall be given by first class mail by the Trustee not less than thirty nor more than sixty days prior to the redemption date to the respective Owners of the Series 2020A Bonds designated for redemption at their addresses appearing on the bond registration books, but no defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

As provided in the Indenture, when less than all of a Series of Bonds are to be redeemed, the Trustee shall select the Bonds to be redeemed from all of the same Series of Bonds or such given portion thereof not previously called for redemption, by lot in a manner which results in the Bonds Outstanding after such redemption to be in Authorized Denominations (unless the City otherwise consents in writing) and which the Trustee in its sole discretion shall deem appropriate and fair.

If this Series 2020A Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Series 2020A Bond is transferable, as provided in the Indenture, only upon the registration books of the City kept for that purpose at the office of the Trustee, by the Owner

hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Series 2020A Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his attorney duly authorized in writing, and thereupon a new Series 2020A Bond or Series 2020A Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange herefor, as provided in the Indenture, and upon the payment of charges, if any, including, after the first exchange, the cost of preparing new Series 2020A Bonds therein prescribed.

The Trustee shall not be required to register the transfer or exchange of any Series 2020A Bond during the period the Trustee is selecting Bonds for redemption or as to any Series 2020A Bond selected for redemption.

The rights and obligations of the City and of the Owners of the Series 2020A Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Series 2020A Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Series 2020A Bond, or shall reduce the percentages or otherwise affect the classes of Series 2020A Bonds, the consent of the Owners of which is required to effect any such modification or amendment, all as more fully set forth in the Indenture.

Unless this Series 2020A Bond is presented by an authorized representative of The Depository Trust Company to the City or Trustee for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Series 2020A Bond do exist, have happened or have been performed in due time, form and manner as required by law and that the amount of this Series 2020A Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Constitution or laws of the State of California, and is not in excess of the amount of Series 2020A Bonds permitted to be issued under the Indenture.

\*\*\*\*\*

IN WITNESS WHEREOF, the City of Santa Rosa has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its City Manager and by the facsimile signature of its City Clerk all as of the dated date of this Series 2020A Bond.

CITY OF SANTA ROSA

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series 2020A Bonds described in the within-mentioned Indenture.

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

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

By \_\_\_\_\_  
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

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

Signature Guaranteed:

\_\_\_\_\_  
Notice: The signature on this assignment must be guaranteed by an eligible guarantor institution.

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

**EXHIBIT A**

**FORM OF SERIES 2020B BOND**

**UNITED STATES OF AMERICA  
STATE OF CALIFORNIA  
COUNTY OF SONOMA**

NUMBER R-\_\_\_\_\_

\*\*\*\$ \_\_\_\_\_\*\*\*

**CITY OF SANTA ROSA  
WASTEWATER REVENUE REFUNDING BOND,  
SERIES 2020B  
(FEDERALLY TAXABLE)**

INTEREST RATE:

MATURITY DATE:  
September 1, \_\_\_\_

BOND DATE:  
[\_\_\_\_], 2020

CUSIP:

REGISTERED OWNER:

CEDE & CO.

PRINCIPAL AMOUNT:

DOLLARS

The CITY OF SANTA ROSA, a municipal corporation and chartered city duly organized and existing under its charter and the Constitution and laws of the State of California (the "City"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns (the "Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for), the Principal Amount stated above in lawful money of the United States of America, and to pay interest thereon in like lawful money from the March 1 or September 1 (each an "Interest Payment Date") next preceding the date of authentication hereof, unless said date of authentication is after a Record Date (as hereinafter defined) and on or preceding the next Interest Payment Date, in which event such interest is payable from such Interest Payment Date, and unless said date of authentication is prior to February 15, 2021, in which event such interest is payable from the dated date of this Series 2020B Bond (as defined below); provided, however, that if at the time of authentication of this Series 2020B Bond, interest is in default on this Series 2020B Bond, this Series 2020B Bond shall bear interest from the date to which interest has previously been paid or made available for payment on this Series 2020B Bond in full at the



Interest Rate per annum stated above, payable semiannually on each Interest Payment Date, commencing March 1, 2021. The principal amount of this Series 2020B Bond is payable at the principal corporate Trust Office (as defined in the Indenture) of U.S. Bank National Association (the "Trustee"), upon presentation and surrender of this Series 2020B Bond to the Trustee. Payment of the interest on this Series 2020B Bond will be made to the person whose name appears on the bond registration books of the Trustee as the Owner thereof as of the fifteenth day of the month immediately preceding an Interest Payment Date (the "Record Date"), such interest to be paid by check mailed by the Trustee by first class mail on the Interest Payment Date to the Owner or, at the option of any Owner of at least \$1,000,000 aggregate principal amount of Series 2020B Bonds and upon written notice received by the Trustee on or prior to the Record Date, by wire transfer, at the Owner's address as it appears on such bond registration books or to such account as shall have been identified by the Owner in the notice requesting payment by wire transfer.

Capitalized terms used herein and not otherwise defined are used with the meanings ascribed to them in the Indenture (as hereinafter defined).

This bond is one of a series of bonds designated as "City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2020B (Federally Taxable)" (the "Series 2020B Bonds"), issued in the aggregate principal amount of \$\_\_\_\_\_, all of like tenor, and issued under the charter of the City and Chapter 3-12 (commencing with Section 3-12.010) of the Santa Rosa City Code (the "Bond Law"), under the Master Indenture (as amended and supplemented), and a Twenty-First Supplemental Indenture of Trust (the "Twenty-First Supplemental Indenture") by and between the City and the Trustee, dated as of December 1, 2020, and approved by the City by a resolution adopted by the Council of the City on \_\_\_\_\_, 2020. The Master Indenture (as amended and supplemented) and the Twenty-First Supplemental Indenture are hereinafter collectively referred to as the "Indenture". A copy of the Indenture is on file at the office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Bond Law is made for a description of the terms on which the Series 2020B Bonds are issued, the provisions with regard to the nature and extent of the Net Revenues, as that term is defined in the Indenture, and the rights of the Owners of the Series 2020B Bonds. All the terms of the Indenture and the Bond Law are hereby incorporated herein and constitute a contract between the City and the Owners from time to time of this Series 2020B Bond, and to all the provisions thereof the Owner of this Series 2020B Bond, by his acceptance hereof, consents and agrees. Each taker and subsequent Owner hereof shall have recourse to all of the provisions of the Bond Law and the Indenture and shall be bound by all of the terms and conditions thereof.

The Series 2020B Bonds are special obligations of the City and are payable, as to interest thereon, principal thereof and any premiums upon the redemption of any thereof, from the Net Revenues of the City's wastewater enterprise (the "Enterprise"). All of the Series 2020B Bonds are equally secured by a pledge of, and charge and lien upon, that portion of the Net Revenues necessary to pay the principal or Redemption Price of and interest on the Series 2020B Bonds in any Fiscal Year, and the Net Revenues constitute a trust fund for the security and payment of the principal or Redemption Price of and interest on all of the Series 2020B Bonds. Additional series of bonds payable from the Net Revenues on a parity with the Series 2020B Bonds are currently outstanding, and others may be issued in the future, but only subject to the conditions and limitations contained in the Indenture. The Series 2020B Bonds and the outstanding and future

bonds payable from the Net Revenues on a parity with the Series 2020B Bonds are referred to as "Bonds" in the Indenture and herein.

The Series 2020B Bonds are issued for the purpose of defeasing, paying and redeeming the outstanding City of Santa Rosa Wastewater Revenue Refunding Bonds, Series 2012A. The City is issuing an additional series of bonds on the same date to finance additional facilities, improvements or extensions of existing facilities within the Enterprise (as defined below), or facilities, improvements or property that the City determines are of benefit to the Enterprise.

The principal or Redemption Price of and interest on the Series 2020B Bonds are payable solely from the Net Revenues, and the City is not obligated to pay the Series 2020B Bonds except from the Net Revenues. The general fund of the City is not liable, and the full faith and credit or taxing power of the City is not pledged, for the payment of the principal or Redemption Price of and interest on the Series 2020B Bonds. The Series 2020B Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the properties of the City or any of its income or receipts, except the Net Revenues.

The City covenants in the Indenture that, so long as any of the Bonds are Outstanding, it will fix, prescribe and collect Charges so as to yield Net Revenues at least equal to the amounts thereof prescribed by the Indenture and sufficient to pay the principal or Redemption Price of and interest on the Bonds in accordance with the provisions of the Indenture.

The Series 2020B Bonds maturing on or before September 1, 20\_\_ are not subject to optional redemption prior to maturity. The Series 2020B Bonds maturing on or after September 1, 20\_\_ are subject to redemption prior to their respective maturity dates, at the option of the City, as a whole, or in part, as determined by the City, on any date on or after September 1, 20\_\_, from any source of available funds, at the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

The Series 2020B Bonds maturing on September 1, 20\_\_ and September 1, 20\_\_ ("Term Series 2020B Bonds") are subject to redemption in whole, or in part as determined by the City (written notice of which determination shall be given by the City to the Trustee), on September 1 in the years set forth below from Sinking Fund Installments made by the City into the Debt Service Fund, at a Redemption Price equal to the principal amount thereof to be redeemed, without premium, or in lieu thereof shall be purchased pursuant to the Indenture, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided, however, that if some but not all of the Term Series 2020B Bonds have been redeemed pursuant to an optional redemption, the total amount of all future Sinking Fund Installments shall be reduced by the aggregate principal amount of Term Series 2020B Bonds so redeemed, to be allocated among such Sinking Fund Installments on a pro rata basis in integral multiples of \$5,000 as determined by the City.

The Sinking Fund Installments applicable to the Term Series 2020B Bonds maturing September 1, \_\_\_\_\_ are as follows:

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Sinking Fund Account

Redemption Date  
(September 1)

Sinking Fund Installments  
Redeemed or Purchased

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(maturity)

The Sinking Fund Installments applicable to the Term Series 2020B Bonds maturing September 1, \_\_\_\_\_ are as follows:

Sinking Fund Account  
Redemption Date  
(September 1)

Sinking Fund Installments  
Redeemed or Purchased

---

(maturity)

As provided in the Indenture, notice of redemption shall be given by first class mail by the Trustee not less than thirty nor more than sixty days prior to the redemption date to the respective Owners of the Series 2020B Bonds designated for redemption at their addresses appearing on the bond registration books, but no defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

As provided in the Indenture, when less than all of a Series of Bonds are to be redeemed, the Trustee shall select the Bonds to be redeemed from all of the same Series of Bonds or such given portion thereof not previously called for redemption, by lot in a manner which results in the Bonds Outstanding after such redemption to be in Authorized Denominations (unless the City otherwise consents in writing) and which the Trustee in its sole discretion shall deem appropriate and fair.

If this Series 2020B Bond is called for redemption and payment is duly provided therefor as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

This Series 2020B Bond is transferable, as provided in the Indenture, only upon the registration books of the City kept for that purpose at the office of the Trustee, by the Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Series 2020B Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or his attorney duly authorized in writing, and thereupon a new Series 2020B Bond or Series 2020B Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange herefor, as provided in the Indenture, and upon the payment of charges, if any, including, after the first exchange, the cost of preparing new Series 2020B Bonds therein prescribed.

The Trustee shall not be required to register the transfer or exchange of any Series 2020B Bond during the period the Trustee is selecting Bonds for redemption or as to any Series 2020B Bond selected for redemption.

The rights and obligations of the City and of the Owners of the Series 2020B Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Series 2020B Bond or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon without the consent of the Owner of such Series 2020B Bond, or shall reduce the percentages or otherwise affect the classes of Series 2020B Bonds, the consent of the Owners of which is required to effect any such modification or amendment, all as more fully set forth in the Indenture.

Unless this Series 2020B Bond is presented by an authorized representative of The Depository Trust Company to the City or Trustee for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this Series 2020B Bond do exist, have happened or have been performed in due time, form and manner as required by law and that the amount of this Series 2020B Bond, together with all other indebtedness of the City, does not exceed any limit prescribed by the Constitution or laws of the State of California, and is not in excess of the amount of Series 2020B Bonds permitted to be issued under the Indenture.

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IN WITNESS WHEREOF, the City of Santa Rosa has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its City Manager and by the facsimile signature of its City Clerk all as of the dated date of this Series 2020B Bond.

CITY OF SANTA ROSA

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Series 2020B Bonds described in the within-mentioned Indenture.

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

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

By \_\_\_\_\_  
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

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(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

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

Signature Guaranteed:

\_\_\_\_\_  
Notice: The signature on this assignment must be guaranteed by an eligible guarantor institution.

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