SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

ITEM
3.24
(ID # 10204)

MEETING DATE:
Tuesday, July 23, 2019

FROM: ECONOMIC DEVELOPMENT AGENCY (EDA):

SUBJECT: ECONOMIC DEVELOPMENT AGENCY (EDA) Adoption of Resolution No. 2019-163, Authorizing Proceedings and Certain Agreements Relating to the Financing of the Design, Development, Construction, Installation, Equipping, Operating and Maintaining of Three New Public Libraries, in Connection With the Issuance and Sale of Lease Revenue Bonds by the California Enterprise Development Authority, Approving Certain Legal Documents to Effect the Issuance of the Bonds, Approving a Preliminary Official Statement and Authorizing Official Actions; Approval of Preliminary Official Statement, Letter of Representations, Continuing Disclosure Certificate, Pricing Pro Formas, Good Faith Estimates, Estoppel Certificate and Consent, and Ground Lease and Facilities Lease between the County of Riverside and CFP Riverside, LLC, Riverside County Library System, Riverside County Libraries Project, Leased Build to Suit Facilities, French Valley, Menifee, and Desert Hot Springs - A Thirty (30) Year Lease - California Environmental Quality Act Exempt; District 3, 4, & 5, [$124,561,024] County Library Fund 100%

RECOMMENDED MOTION: That the Board of Supervisors:

1. Find that the Preliminary Official Statement, Letter of Representations, Continuing Disclosure Certificate, Pricing Pro Formas, Good Faith Estimates, Estoppel Certificate and Consent, and Ground Lease and Facilities Lease between the County of Riverside and CFP Riverside, LLC, are exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15061 (b)(3), "Common Sense" exemption, as it can be seen with certainty that there is no possibility the activity in question may have a significant impact on the environment;

ACTION:Policy, CIP

Robert Field, Assistant County Executive Officer/ECD 6/26/2019

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Hewitt and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes:	Jeffries, Spiegel, Washington, Perez and Hewitt
Nays:	None
Absent:	None
Date:	July 23, 2019
xc:	EDA

Kecia R. Harper
Clerk of the Board
By: Deputy

2. Adopt Resolution No. 2019-163, Authorizing Proceedings and Certain Agreements Relating to the Financing of the Design, Development, Construction, Installation, Equipping, Operating, and Maintaining of Three New Public Libraries, in connection With the Issuance and Sale of Lease Revenue Bonds by the California Enterprise Development Authority, Approving Certain Legal Documents to Effect the Issuance of the Bonds, Approving a Preliminary Official Statement and Authorizing Official Actions;

3. Approve the attached Preliminary Official Statement, Letter of Representations, Continuing Disclosure Certificate, Pricing Pro Formas, Good Faith Estimates, Estoppel Certificate and Consent, and Ground Lease and Facilities Lease between the County of Riverside and CFP Riverside, LLC, in substantially the same form as attached, and authorize the Chairman of the Board to execute the same on behalf of the County on the Closing Date following the pricing and issuance of the Lease Revenue Bonds; and

4. Authorize the Assistant County Executive Officer/Economic and Community Development, or designee, to negotiate and execute any and all documents and to perform any and all ministerial actions necessary to effect the purpose of the Resolution and complete the transaction herein authorized.

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	$0	$0	$124,561,024	$0
NET COUNTY COST	$0	$0	$0	$0
SOURCE OF FUNDS: County Library Fund 100%			**Budget Adjustment:** No	
			For Fiscal Year: 2020/21 - 2050/51	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Riverside County Library System (RCLS) has grown over the past 22 years to 36 library branches, mobile library amenities, literacy services and museum and the cultural enrichment programming, and has over 4-millon patron visits annually. To address the County's growing population and community needs, additional library space is necessary in the communities of French Valley, Menifee, and Desert Hot Springs.

As a public investment advocating lifelong learning, these new library buildings will support a broad and diverse range of 21st century library services, programs, and technology. They will be a community wide destination for learning, discovery and collaboration. Distinctive and complementary interior areas will create unique surroundings and experiences, from places for quiet reading to active collaboration and social spaces. The libraries will provide a welcoming environment that engages and inspires patrons of all ages, plans for open public spaces without walls, and integrates technology as a means to engage and stimulate. Areas within the new libraries include adult, teen, and children areas, group study/quiet rooms, marketplace (What's New) and opportunity rooms, community rooms, staff workrooms and library branch staff offices.

The new French Valley Library will be located on the northeast corner of Winchester Road and Skyview Road in the unincorporated area of Riverside County. The new Menifee Library will be located at La Piedra Road and Menifee Road in the City of Menifee, and the Desert Hot Springs Library replacement facility will be located on the northeast corner of Palm Drive and Park Lane in the City of Desert Hot Springs.

On January 9, 2018, EDA Libraries obtained "In Principle" Board of Supervisors approval for minute order 3.12, to proceed with the project. RCLS engaged in analysis of library facilities and developed a comprehensive space program for these new facilities ("Project"). The Economic Development Agency (EDA) Real Estate Division then issued a Request for Proposal (RFP) in February of 2018, to area developers, to partner with the County through a Public Private Partnership (P3) real estate development project. The RFP requested developers to plan, design, entitle, construct, and provide property management services for the three new libraries. Responses to the RFP were collected and analyzed and an award was made to Omni West Group, Inc. ("Omni West").

The new library facilities will be delivered to the County through the P3 Project deal structure, specifically through a Ground Lease and Facilities Lease on all three County owned parcels in French Valley, Menifee, and Desert Hot Springs. The financing for the Project will be provided through a privately issued Lease Revenue Tax Exempt Bond structure. Internal Revenue Code Section 145 (Section 145) defines a qualified 501(c)(3) bond as any private activity bond issue if, among other requirements, all the property which is to be provided by the net proceeds of the issue is owned by a 501(c)(3) organization or governmental unit. The Bonds will be issued by the California Enterprise Development Authority ("Authority"), of which the County is an associate member. Bonds issued pursuant to Section 145 may qualify as tax-exempt obligations upon compliance with the requirements set forth in the Revenue Procedure. In accordance with these requirements, CFP Riverside, LLC ("CFP") is a nonprofit limited liability company organized by Capital Facility Partners, a Minnesota nonprofit corporation, for the sole purpose of planning, designing, entitling, permitting, and constructing the Project and will be the lessee under the Ground Lease and the landlord under the Facilities Lease. This financing will not be a commitment on the County's debt limit. Per Board Policy B-24, the bond documents were approved by the County's Debt Advisory Committee on July 11, 2019.

CFP will plan, design, entitle, construct, operate and maintain the facilities and complete all onsite and off-site improvements and will be responsible for all environmental aspects. The term of the Ground Lease and Facilities Lease will be for a period of approximately thirty (30) years and will provide the County the opportunity to purchase the library facilities and all improvements after the sixth year of the Lease term. RCLS will pay rent on the facilities as set forth below in semi-annual installments. Substantial Completion of the Project is estimated to be February 2021.

All Project funding will be allocated to the costs of the Project. Furniture, Fixtures, and Equipment (FF&E) shall also be procured and installed by CFP, however this will not be a part of the Project bond issuance funding. The estimated cost of the FF&E is $5,000,000, which includes design and procurement, installation and construction management fees. This cost will be reimbursed by the County Library Fund to CFP. As required by Government Code Section 5852.1, the underwriter for the Bonds has provided Good Faith Estimates of the true interest cost of the Bonds, the finance charges of the Bonds, the amount of proceeds of the Bonds, and the sum total of all payments the Authority will make to pay debt service on the Bonds. The County will be asked to execute a Tax Regulatory Agreement which is required to be recorded against the site with respect to the issuance of tax credits for the Project.

The total capital expense budget for the term of the lease is $2,900,000, and includes roof replacement, exterior painting, HVAC replacement, exterior lighting stanchion, replacement; parking lot slurry seal and restripe, and related capital expenditures.

Pursuant to the California Environmental Quality Act (CEQA), the execution of the Ground Lease and Facilities Lease was reviewed and determined to be categorically exempt from CEQA under State CEQA Guidelines Section 15061 (b)(3), "Common Sense", or General Rule exemption, as it will not result in direct impacts to the physical environment or reasonably foreseeable indirect effects. The direct effects of the Ground Lease and Facilities Lease are limited to the execution of agreements which entails administrative, contractual obligations between parties. The indirect effects of the Ground Lease and Facilities Lease, provided all conditions and contingencies in the agreements are satisfied, would result in the development of three libraries but are not included as part of the current action as the potential effects are not reasonably foreseeable. Specific details regarding project descriptions, footprints and site plans are unknown and will be further defined during the design process. Any attempt at assessing the potential impacts at this time would be wholly speculative and, therefore, the indirect effects of the proposed action are not considered as part of the project under CEQA. The future indirect effects of the proposed action will undergo separate environmental review once a conceptual design is completed that will allow for a meaningful evaluation of potential impacts. The approval of the form of these agreements will enable the County and CFP to develop the conceptual design of the Project along with the specific details regarding Project descriptions, footprints, and site plans that will allow CFP to undertake the environmental review required under CEQA. At the appropriate time, the requisite environmental review will be completed by CFP before any actual development will move forward, and the environmental documentation under CEQA would be presented to the governing jurisdictions for approval.

The terms of the Ground Lease and the Facilities Lease are as follows:

GROUND LEASE:

Ground Lessor: County of Riverside, a political subdivision of the State of California

Ground Lessee: CFP Riverside, LLC, a Minnesota limited liability company, the sole member of which is Community Facility Partners, a 501(c)(3) non-profit organization.

Locations/acres/Sq. Ft.: French Valley: 25,000 Sq. Ft., 1.69 acres of an 11.33 acre parcel
Menifee: 20,000 Sq. Ft., 1.17 acres of a 4.73 acre parcel
Desert Hot Springs: 15,000 Sq. Ft., 1.03 acres of a 13.78 acre parcel

Term: 32.5 years

Consideration: $1.00 a year for the duration of the term.

Maintenance: Ground Lessee responsible from Facilities Lease Payments

FACILITIES LEASE:

Landlord/Owner: CFP Riverside, LLC, a Minnesota limited liability company, the sole member of which is Community Facility Partners, a 501(c)(3) non-profit organization.

Tenant: County of Riverside, a political subdivision of the State of California

Locations/acres/Sq. Ft.: French Valley: 25,000 Sq. Ft., 1.69 acres of an 11.33 acre parcel
Menifee: 20,000 Sq. Ft., 1.17 acres of a 4.73 acre parcel
Desert Hot Springs: 15,000 Sq. Ft., 1.03 acres of a 13.78 acre parcel

Term: 30 years from the Rent Commencement Date

Rent: Rent Rates include: Base Rent and operating expenses, which shall not exceed:

Year 1-10 $3.90 psf per mo; $2,808,000; paid semi annually
Year 11-20 $4.95 psf per mo; $3,564,000; paid semi annually
Year 21-30 $6.25 psf per mo; $4,500,000; paid semi annually

Utilities: County to be responsible

Custodial: Landlord

Maintenance: Landlord

Option to Purchase: County will have the option to purchase one or more of the Libraries on or after the sixth year of the Lease Term, based upon the terms as set forth in the Facilities Lease.

On April 30, 2019 (Item 19.1), the Board of Supervisors adopted Ordinance No. 952 to provide for the lease to CFP and public leaseback by the County for the development, operation and maintenance of the Libraries. Introduction of Ordinance No. 952 was approved at the Board meeting on April 16, 2019, Item 3.2. Pursuant to the Joint Exercise of Powers Act and the Internal Revenue Code of 1986, the County, on April 30, 2019, adopted Resolution No. 2019-099 and Resolution No. 2019-100 ("Resolutions") to approve the bond issuance as set forth in the Resolutions. The notice of the public hearing was published pursuant to Government Code Section 6586.5.

The Ground Lease, Facilities Lease, Preliminary Official Statement, Letter of Representations, Continuing Disclosure Certificate, Estoppel Certificate and Consent, Pricing Pro Formas, Good Faith Estimates, and Resolution No. 2019-163 have been reviewed and approved as to form by Special Counsel for the County.

Impact on Citizens and Businesses

Construction of these new libraries will provide a positive economic impact through short-term construction jobs and long-term jobs in these communities. Also, the addition of these new library facilities will provide destinations for learning, discovery, and collaboration and will have a positive impact on library patrons and the communities.

SUPPLEMENTAL:

Contract History and Price Reasonableness

These are new library facilities and the rental rates are competitive in the market for new facilities.

Attachments

- Form of Ground Lease with CFP Riverside, LLC
- Form of Facilities Lease with CFP Riverside, LLC

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

- Resolution No. 2019-163, Authorizing Proceedings and Certain Agreements Relating to the Financing of the Design, Development, Construction, Installation, Equipping, Operating and Maintaining of Three New Public Libraries, In Connection With the Issuance and Sale of Lease Revenue Bonds by the California Enterprise Development Authority, Approving Certain Legal Documents to Effect the Issuance of the Bonds and Approving a Preliminary Official Statement and Authorizing Officials Actions
- Preliminary Official Statement
- Letter of Representations
- Continuing Disclosure Certificate
- Estoppel Certificate and Consent
- Pricing Pro Formas
- Good Faith Estimates
- Tax Regulatory Agreement
- Form of County Counsel Opinion Letter
- Exhibits A, B, and C
- Site Map
- Construction Schedule

Rohini Dasika, Principal Management Analyst 7/15/2019

Gregory P. Priamos, Director County Counsel 7/11/2019

Exhibit A

FY 2020/21
Riverside County Library System
French Valley, Menifee, and Desert Hot Springs

ESTIMATED AMOUNTS

Total Square Footage to be Leased:

French Valley	25,000 SQFT		
Menifee	20,000 SQFT		
Desert Hot Springs	15,000 SQFT		
Total	**60,000 SQFT**		
Approximate Cost per SQFT (Jul-Nov)	$ -		
Approximate Cost per SQFT (Dec-Jun)	$ 3.90		
Lease Cost per Month (Jul-Nov)		$ -	
Lease Cost per Month (Dec-Jun)		$ 234,000.00	
Total Lease Cost (Jul-Nov)			$ -
Total Lease Cost (Dec-Jun)			$ 1,638,000.00
Total Estimated Additional Lease Cost for FY 2020/21			**$ 1,638,000.00**
Estimated Additional Costs:			
Utility Cost per SQFT	$ 0.12		
Estimated Utility Costs per Month		$ 7,200.00	
Total Estimated Utility Cost (Jul-Nov)			$ -
Total Estimated Utility Cost (Dec-Jun)			$ 50,400.00
Total Estimated Utility Cost for FY 2020/21			**$ 50,400.00**
Furniture, Fixtures and Equipment			$ 5,000,000.00
Capital Expenditures			$ 2,900,000.00
EDA Lease Management Fee as of 12/01/2020	4.92%		$ 80,589.60
TOTAL ESTIMATED COST FOR FY 2020/21			**$ 9,668,989.60**
TOTAL COUNTY COST	**0%**		**$ -**

Exhibit B

FY 2021/22

Riverside County Library System
French Valley, Menifee, and Desert Hot Springs

ESTIMATED AMOUNTS

Total Square Footage to be Leased:

French Valley	25,000 SQFT		
Menifee	20,000 SQFT		
Desert Hot Springs	15,000 SQFT		
Total	**60,000 SQFT**		
Approximate Cost per SQFT (Jul-Nov)	$ 3.90		
Approximate Cost per SQFT (Dec-Jun)	$ 3.90		
Lease Cost per Month (Jul-Nov)		$ 234,000.00	
Lease Cost per Month (Dec-Jun)		$ 234,000.00	
Total Lease Cost (Jul-Nov)			$ 1,170,000.00
Total Lease Cost (Dec-Jun)			$ 1,638,000.00
Total Estimated Lease Cost for FY 2021/22			**$ 2,808,000.00**

Estimated Additional Costs:

Utility Cost per SQFT	$ 0.12		
Estimated Utility Costs per Month		$ 7,200.00	
Total Estimated Utility Cost (Jul-Nov)			$ 36,000.00
Total Estimated Utility Cost (Dec-Jun)			$ 50,400.00
Total Estimated Utility Cost for FY 2021/22			**$ 86,400.00**
Tenant Improvement			$ -
EDA Lease Management Fee as of 12/01/2020	4.92%		$ 138,153.60
TOTAL ESTIMATED COST FOR FY 2021/22			**$ 3,032,553.60**
TOTAL COUNTY COST	**0%**		**$ -**

Exhibit C

FY 2022/23 to 2050/51

Riverside County Library System

French Valley, Menifee, and Desert Hot Springs

ESTIMATED AMOUNTS

Total Square Footage to be Leased:

French Valley	25,000	SQFT
Menifee	20,000	SQFT
Desert Hot Springs	15,000	SQFT
Total	**60,000**	**SQFT**

		FY 2022/23	FY 2023/24	Total FY 2024/25 to 2050/51
Approximate Cost per SQFT (Jul-Nov)		$ 3.90	$ 3.90	
Approximate Cost per SQFT (Dec-Jun)		$ 3.90	$ 3.90	
Lease Cost per Month (Jul-Nov)		$ 234,000.00	$ 234,000.00	
Lease Cost per Month (Dec-Jun)		$ 234,000.00	$ 234,000.00	
Total Lease Cost (Jul-Nov)		$ 1,170,000.00	$ 1,170,000.00	
Total Lease Cost (Dec-Jun)		$ 1,638,000.00	$ 1,638,000.00	
Total Estimated Lease Cost for FY 2022/23 to 2050/51		**$ 2,808,000.00**	**$ 2,808,000.00**	**$ 98,658,000.00**
Estimated Additional Costs:				
Utility Cost per SQFT		$ 0.12	$ 0.12	
Estimated Utility Costs per Month		$ 7,200.00	$ 7,200.00	
Total Estimated Utility Cost		**$ 86,400.00**	**$ 86,400.00**	**$ 2,282,400.00**
EDA Lease Management Fee as of 12/01/2020	4.92%	$ 138,153.60	$ 138,153.60	$ 4,853,973.60
TOTAL ESTIMATED COST FOR FY 2022/23 to 2050/51		**$ 3,032,553.60**	**$ 3,032,553.60**	**$ 105,794,373.60**

F11 Total Cost	**$ 124,561,024.00**
F11 Total County Cost 0%	**$ -**

RESOLUTION NO. 2019-163

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE AUTHORIZING PROCEEDINGS AND CERTAIN AGREEMENTS RELATING TO THE FINANCING OF THE DESIGN, DEVELOPMENT, CONSTRUCTION, INSTALLATION, EQUIPPING, OPERATING AND MAINTAINING OF THREE NEW PUBLIC LIBRARIES, IN CONNECTION WITH THE ISSUANCE AND SALE OF LEASE REVENUE BONDS BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, APPROVING CERTAIN LEGAL DOCUMENTS TO EFFECT THE ISSUANCE OF THE BONDS, APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING OFFICIAL ACTIONS

WHEREAS, the County of Riverside (the "County") has previously determined that it is in the public interest to facilitate the design, development, construction, installation, equipping, operating and maintaining of (a) an approximately 25,000 square foot modern and state-of-the-art library and related improvements including a parking lot to accommodate approximately 93 cars (the "French Valley Library") on an approximately 11.33 acre parcel of real property owned by the County and located at the corner of Winchester Road and Sky View Road (APN 480-160-021) in the unincorporated French Valley area of Riverside County (the "French Valley Site"), (b) an approximately 20,000 square foot modern and state-of-the-art library and related improvements including a parking lot to accommodate approximately 76 cars (the "Menifee Library") on an approximately 4.73 acre parcel of real property owned by the County and located at the corner of Menifee Road and La Piedra Road (APN 364-152-034) in the incorporated city of Menifee, California (the "Menifee Site"), and (c) an approximately 15,000 square foot modern and state-of-the-art library and related improvements including a parking lot to accommodate approximately 68 cars (the "Desert Hot Springs Library" and, together with the French Valley Library and the Menifee Library, the "Library Facilities") on an approximately 13.78 acre parcel of real property located at the corner of Palm Drive and Park Lane (APN 656-040-039-3) in the incorporated city of Desert Hot Springs, California (the "Desert Hot Springs Site" and, together with the French Valley Site and the Menifee Site, the "Library Sites"); and

WHEREAS, CFP Riverside, LLC, a Minnesota non-profit limited liability company ("CFP"), whose sole member is Community Facility Partners, a Minnesota non-profit corporation and a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), as amended, has agreed to undertake the design, development, construction, installation, equipping, operation and maintenance of the Library Facilities (the "Project") and to lease the Library Facilities to the County pursuant to the terms of a facilities lease agreement (the "Facilities Lease"); and

WHEREAS, the County will lease the Library Sites to CFP pursuant to the terms of a ground lease (the "Ground Lease") to facilitate the Project; and

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma (the "Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized, for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members and associate members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the County is an associate member of the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of public capital projects; and

WHEREAS, CFP has requested that the Authority participate in the issuance, from time to time, pursuant to a plan of finance, of its lease revenue bonds for the purpose of (a) financing the cost of designing, developing, constructing, installing and equipping the Library Facilities; (b) funding a debt service reserve fund for the Bonds, if necessary; and (c) paying capitalized interest, costs of issuance and other related transaction costs in connection with the issuance of the Bonds for the Project; and

WHEREAS, to provide such financing for the Project, the Authority proposes to issue its lease revenue bonds in an aggregate original principal amount of not to exceed $50,000,000 (the "Bonds") under the provisions of Act, including Article 4 (commencing with Section 6584) of Act, which are proposed to be payable from lease payments to be paid by the County pursuant to the Facilities Lease; and

WHEREAS, the Authority has determined that the Bonds should be offered for sale on a negotiated basis by Robert W. Baird & Co.; and

WHEREAS, a preliminary official statement describing the Bonds (the "Preliminary Official Statement"), the Ground Lease, the Facilities Lease, the Authority, the County, CFP, and various other matters related to issuance of the Bonds has been provided to the County; and

WHEREAS, on April 30, 2019, the Board of Supervisors conducted a noticed public hearing pursuant to Section 6586.5 of the Act and published notice of such public hearing was given in accordance with the Act; and

WHEREAS, on April 30, 2019, the Board of Supervisors approved and adopted a resolution authorizing proceedings and certain agreements relating to the financing of the Project and in connection with the issuance of the Bonds, approving certain legal documents to effect the issuance of the Bonds and authorizing other official actions with respect to the Bonds; and

WHEREAS, on April 30, 2019, the Board of Supervisors approved and adopted Ordinance No. 952 approving the lease-leaseback structure evidenced by the Ground Lease and the Facilities Lease; and

WHEREAS, the County desires to further approve and reaffirm such proceedings and other official actions with respect to the Project and the Bonds and to approve certain matters, agreements and legal documents relating to the Ground Lease, the Facilities Lease, the information in the Preliminary Official Statement relating to the County and the Bonds, and any changes therein to the documents previously approved by the Board of Supervisors; and

WHEREAS, Section 5852.1 of the Government Code of the State of California ("Section 5852.1") requires that the Board of Directors of the Authority obtain from an underwriter, financial advisor or private lender and disclose, in a meeting open to the public, prior to authorization of the

Bonds, good faith estimates of: (a) the true interest cost of the Bonds, (b) the finance charges of the Bonds, meaning the sum of all fees and charges paid to third parties, (c) the amount of proceeds of the Bonds received less the finance charges described above and any reserves or capitalized interest paid or funded with proceeds of the Bonds and (d) the sum total of all payments the Authority will make will make to pay debt service on the Bonds plus the finance charges of the Bonds described in subparagraph (b) not paid with the proceeds of the Bonds (collectively, the "Good Faith Estimates"); and

WHEREAS, Robert W. Baird & Co., the underwriter for the Bonds, has provided the Good Faith Estimates to the Authority and to the County; and

WHEREAS, in accordance with Section 5852.1, the Good Faith Estimates have been provided to the Board of Supervisors, and such Good Faith Estimates are attached to the submittal to the Board of Supervisors;

NOW THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Riverside, in regular session assembled on July 23, 2019 at 9:00 a.m. or soon thereafter, in the meeting room of the Board of Supervisors, located on the first floor of the County Administrative Center, 4080 Lemon Street, Riverside California, as follows:

Section 1. Findings and Determinations. The Board of Supervisors finds, determines and reaffirms that it is in the prudent management of the fiscal affairs of the County that the County proceed with the design, development, construction, installation, equipping, operation and maintenance of the Library Facilities.

Pursuant to the Act, the Board of Supervisors hereby finds and reaffirms that the issuance of the Bonds by the Authority will result in more efficient delivery of local agency services to residential and commercial development and thereby result in significant public benefits within the meaning of Section 6586 of the Act.

Section 2. Approval of Bonds. The Board of Supervisors hereby approves of the issuance of the Bonds by the Authority under and pursuant to the Act provided that the maximum aggregate principal amount of the Bonds shall not exceed $50,000,000 and provided that the rent for Years 1-10 shall not exceed \$3.90/psf the rent for Years 11-20 shall not exceed \$4.95/psf and the rent for Years 21-30 shall not exceed \$6.25/psf.

Section 3. Approval of Certain Documents. The Board of Supervisors previously approved the forms of the following documents:

(a) the Ground Lease between the County, as lessor, and CFP, as lessee, which relates to the Library Sites (the "Ground Lease"); and

(b) the Facilities Lease relating to the lease of the Library Facilities by the County from CFP (the "Facilities Lease").

The Board of Supervisors hereby approves the Ground Lease and the Facilities Lease and the forms of each of the following documents in substantially the respective forms currently on file with the Clerk of the Board of Supervisors, together with such additions thereto and changes therein as approved by County Counsel and consistent with the maximum aggregate principal amount and not to exceed rent amounts described in Section 2 of this Resolution:

(a) the Letter of Representations by the County in connection with the issuance of the Bonds by the Authority;

(b) the Continuing Disclosure Certificate by the County; and

(c) the Estoppel Certificate and Consent by the County.

The Chairman of the Board of Supervisors is hereby authorized to finalize and execute, and the Clerk of the Board of Supervisors is hereby authorized and directed to attest and affix the seal of the County to, the final forms of each of the above-mentioned documents for and in the name and on behalf of the County on the closing date of the Bonds following the pricing thereof, the execution of which by the Chairman of the Board of Supervisors shall be conclusive evidence of the approval of the final terms and provisions of such documents.

Section 4. Official Statement. The Board of Supervisors approves the preparation and distribution of, and hereby authorizes the County Executive Officer and Assistant County Executive Officer/Economic and Community Development to deem final within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for permitted omissions, the portions of the Preliminary Official Statement relating to the County, among other things, the form of which is presented to this meeting. The County Executive Officer and/or the Assistant County Executive Officer/Economic and Community Development are hereby directed to review, revise and approve those portions of the final Official Statement relating to the County and to provide such necessary certification as to the accuracy and completeness of information pertaining to the County in the Preliminary and Final Official Statements.

Section 5. Official Actions. The County Executive Officer, or designee, the Clerk of the Board of Supervisors and any and all other officers of the County are hereby authorized, for and in the name and on behalf of the County, to do any and all things and take any and all actions, including negotiation, execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, subject to approval as to form by County Counsel, which they, or any of them, may deem necessary or advisable in order to consummate the transactions as described herein in connection with the Project and the issuance and sale of the Bonds.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of the County of Riverside this July 23, 2019, by the following vote:

AYES: Jeffries, Spiegel, Washington, Perez and Hewitt

NOES: None

ABSENT: None

ABSTAINING: None

Kevin Jeffries, Chairman
Board of Supervisors

ATTEST:
Kecia R. Harper
Clerk of the Board

By
Deputy

FORM APPROVED COUNTY COUNSEL
BY: 7/11/19
THOMAS OH DATE

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

Kecia R. Harper, Clerk of said Board
By
Deputy

07.23.19 3.24

SITE PLAN

COUNTY OF RIVERSIDE EDA LIBRARY SYSTEM
DESERT HOT SPRINGS

CANNONDESIGN

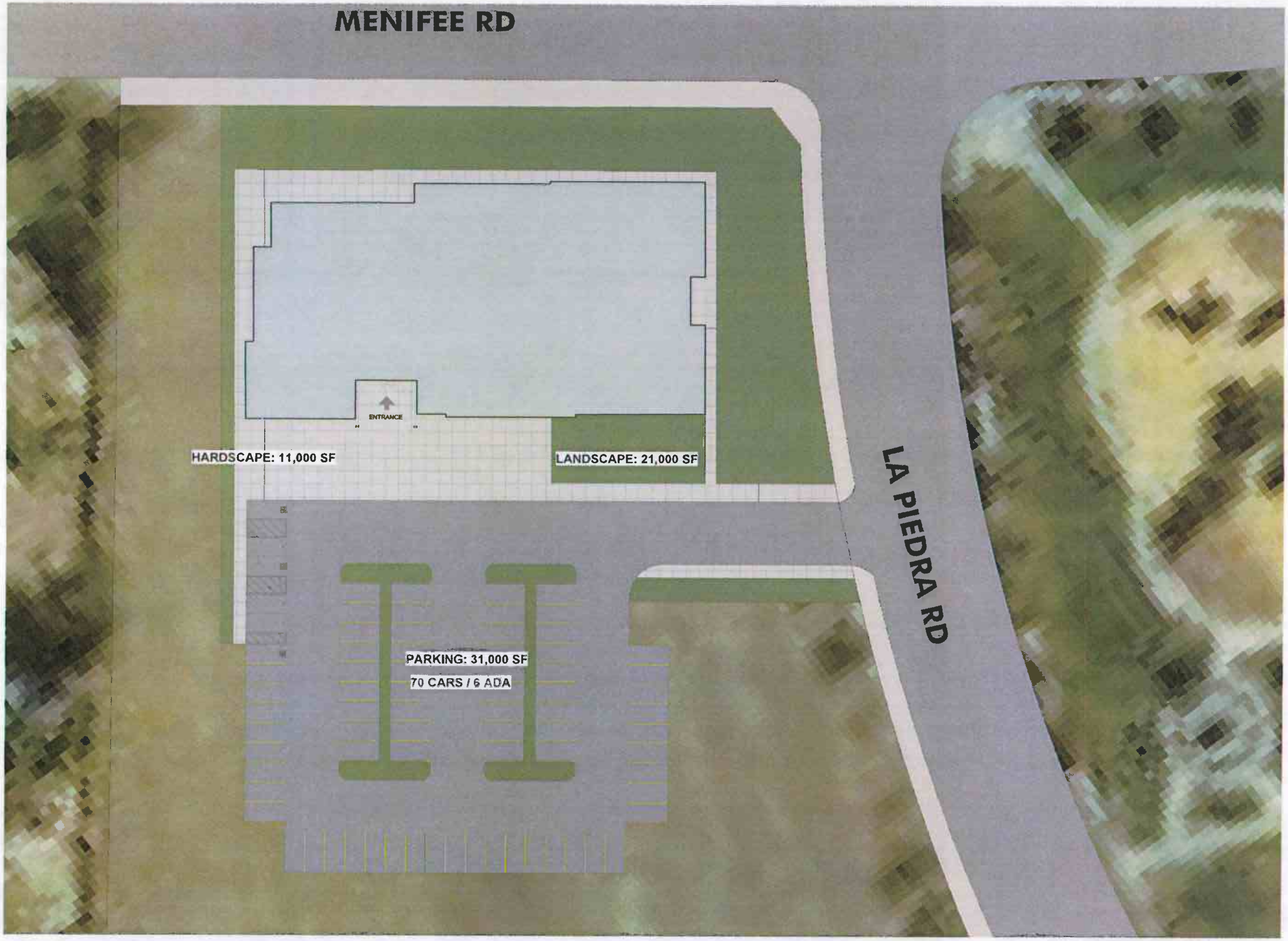
SITE PLAN

SITE PLAN
1/32" = 1'-0"

COUNTY OF RIVERSIDE EDA LIBRARY SYSTEM
FRENCH VALLEY

06/13/2019

CANNONDESIGN



SITE PLAN

SITE PLAN

1/16" = 1'-0"

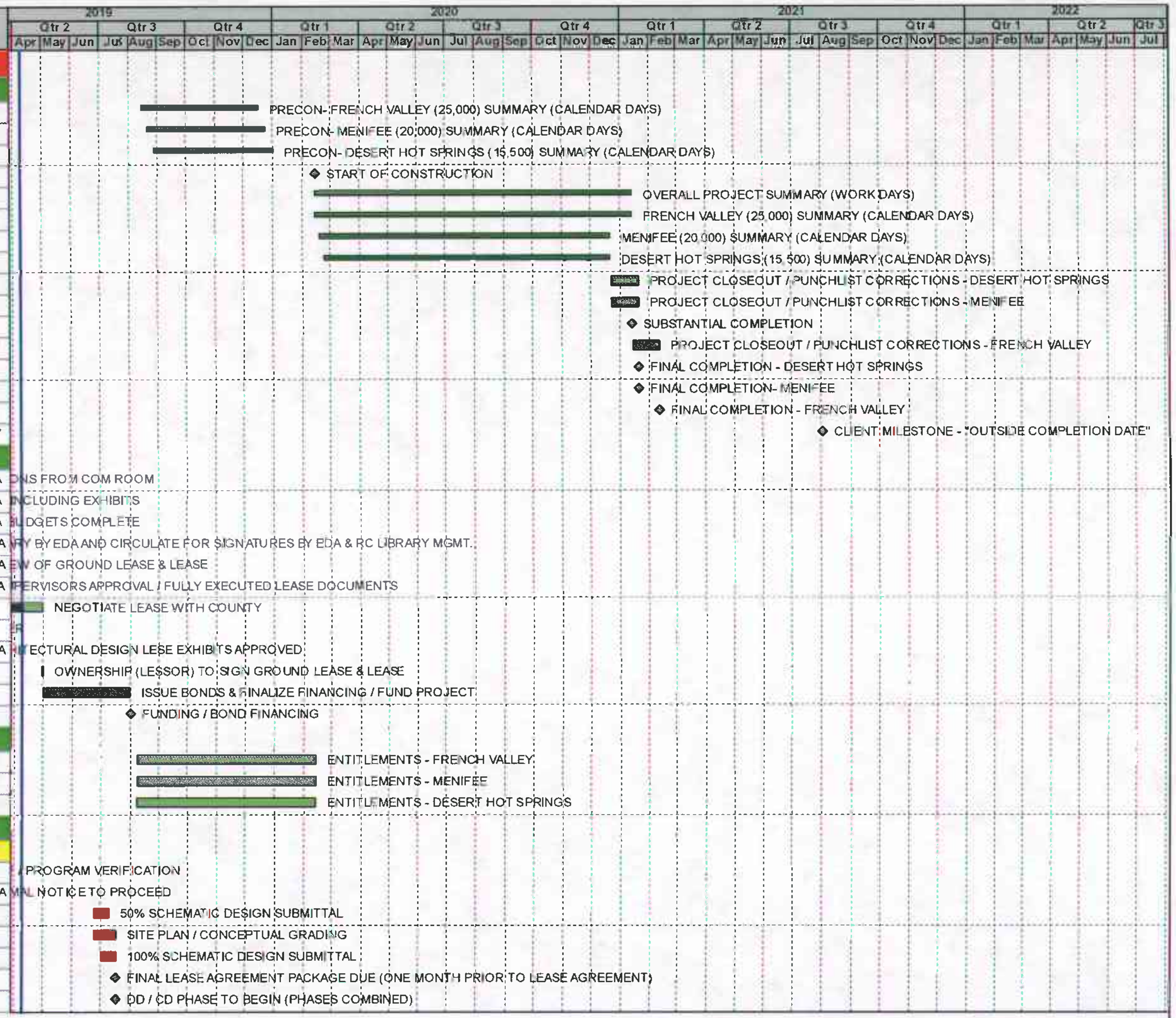
COUNTY OF RIVERSIDE EDA LIBRARY SYSTEM
MENIFEE

06/13/2019

CANNONDESIGN

2355 Main Street | Suite 220 IRVINE CA 92614
949 250 1500 | 949 955 2708 fax

Activity ID	Activity Name	Orig Dur	Start	Finish
Riverside County Library				
OVERALL PROJECT SUMMARY				
A2140	PRECON- FRENCH VALLEY (25,000) SUMMARY (CALENDAR	125	14-Aug-19	16-Dec-19
A2150	PRECON- MENIFEE (20,000) SUMMARY (CALENDAR DAYS)	125	21-Aug-19	23-Dec-19
A2160	PRECON- DESERT HOT SPRINGS (15,500) SUMMARY (CALE	126	28-Aug-19	31-Dec-19
A1470	START OF CONSTRUCTION	0	14-Feb-20	
A1480	OVERALL PROJECT SUMMARY (WORK DAYS)	231	14-Feb-20	13-Jan-21
A1510	FRENCH VALLEY (25,000) SUMMARY (CALENDAR DAYS)	335	14-Feb-20	13-Jan-21
A1520	MENIFEE (20,000) SUMMARY (CALENDAR DAYS)	307	19-Feb-20	21-Dec-20
A1530	DESERT HOT SPRINGS (15,500) SUMMARY (CALENDAR DAY	302	24-Feb-20	21-Dec-20
12250	PROJECT CLOSEOUT / PUNCHLIST CORRECTIONS - DESE	20	22-Dec-20	20-Jan-21
32270	PROJECT CLOSEOUT / PUNCHLIST CORRECTIONS - MENIF	20	22-Dec-20	20-Jan-21
A1500	SUBSTANTIAL COMPLETION	0		13-Jan-21
33460	PROJECT CLOSEOUT / PUNCHLIST CORRECTIONS - FREN	20	14-Jan-21	10-Feb-21
12270	FINAL COMPLETION - DESERT HOT SPRINGS	0		20-Jan-21
32280	FINAL COMPLETION- MENIFEE	0		20-Jan-21
33470	FINAL COMPLETION - FRENCH VALLEY	0		10-Feb-21
33710	CLIENT MILESTONE - "OUTSIDE COMPLETION DATE"	0		01-Aug-21*
COUNTY RC LIBRARY LEASE APPROVAL				
A1550	EDA SUBMIT ELECTRICAL/DATA LOCATIONS FROM COM RC	29	29-May-18 A	09-Jul-18 A
A1590	COMPLETE GROUND LEASE & LEASE INCLUDING EXHIBITS	2	17-Jul-18 A	18-Jul-18 A
A1570	GENERAL CONTRACTOR LINE ITEM BUDGETS COMPLETE	6	18-Jul-18 A	25-Jul-18 A
A1600	PREPARE SUPPLEMENTAL SUMMARY BY EDA AND CIRCULA	19	19-Jul-18 A	14-Aug-18 A
A1610	DEPUTY COUNTY COUNCIL REVIEW OF GROUND LEASE &	3	15-Aug-18 A	17-Aug-18 A
A1660	COUNTY BOARD OF SUPERVISORS APPROVAL / FULLY EXE	0		19-Oct-18 A
A2170	NEGOTIATE LEASE WITH COUNTY	120	22-Oct-18 A	30-Apr-19
A1670	AWARD LETTER	0	18-Dec-18 A	
A1540	ARCHITECTURAL DESIGN LESE EXHIBITS APPROVED	1	14-Feb-19 A	14-Feb-19 A
A1620	OWNERSHIP (LESSOR) TO SIGN GROUND LEASE & LEASE	2	29-Apr-19*	30-Apr-19
A2270	ISSUE BONDS & FINALIZE FINANCING / FUND PROJECT	63	01-May-19	31-Jul-19
A2260	FUNDING / BOND FINANCING	0	01-Aug-19	
ENTITLEMENTS				
A2110	ENTITLEMENTS - FRENCH VALLEY	130	08-Aug-19	13-Feb-20
A2120	ENTITLEMENTS - MENIFEE	130	08-Aug-19	13-Feb-20
A2130	ENTITLEMENTS - DESERT HOT SPRINGS	130	08-Aug-19	13-Feb-20
PRECONSTRUCTION				
PROJECT KICK OFF & SCHEMATIC DESIGN (FRENCH VALLEY / MENIFEE / DESERT HOT SPRING				
A2180	PROJECT KICK OFF / PROGRAM VERIFICATION	0	13-Nov-18 A	
A2190	CONTRACT / FORMAL NOTICE TO PROCEED	1	20-Nov-18 A	21-Nov-18 A
A2200	50% SCHEMATIC DESIGN SUBMITTAL	10	24-Jun-19*	09-Jul-19
A2210	SITE PLAN / CONCEPTUAL GRADING	15	24-Jun-19*	16-Jul-19
A2220	100% SCHEMATIC DESIGN SUBMITTAL	10	01-Jul-19	16-Jul-19
A2230	FINAL LEASE AGREEMENT PACKAGE DUE (ONE MONTH PR	0		16-Jul-19*
A2240	DD / CD PHASE TO BEGIN (PHASES COMBINED)	0		16-Jul-19*



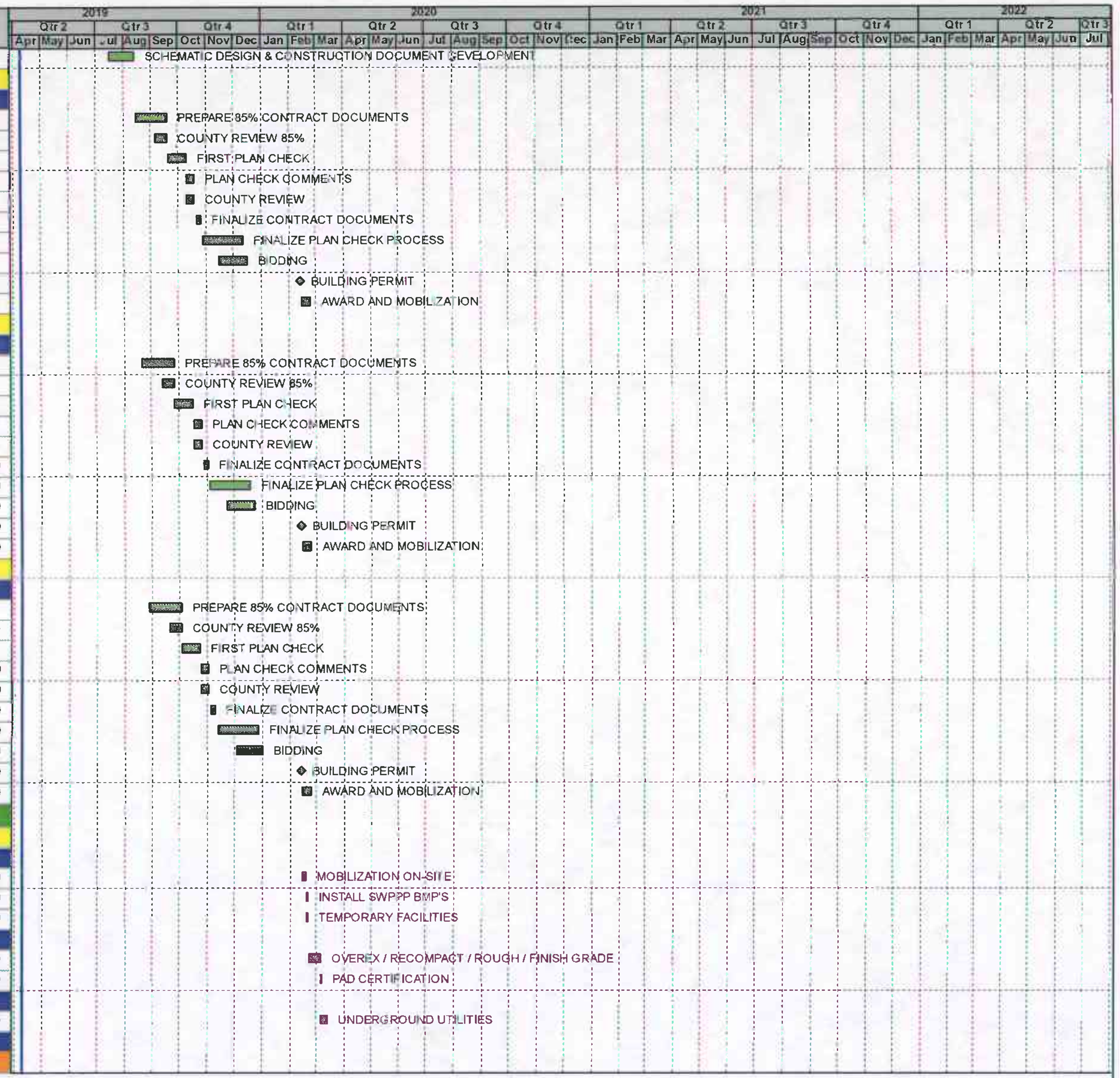
Run Date - 20-Jun-19
Start Date - 29-May-18
Finish Date - 01-Aug-21
Data Date - 10-Apr-19

Remaining Level of Effort
Actual Level of Effort
Actual Work
Remaining Work
Critical Remaining Work
◆ Milestone
% Complete

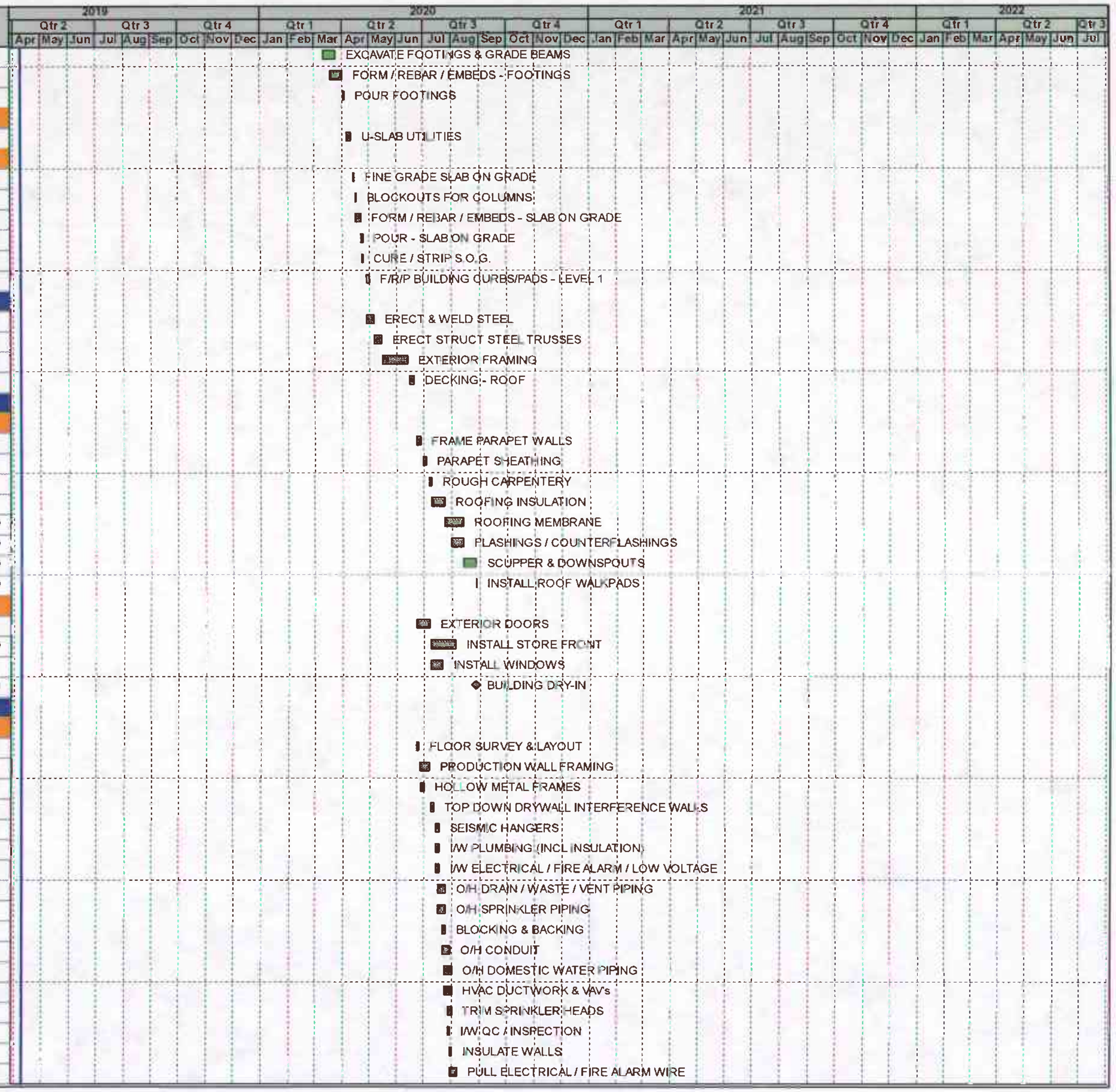
Riverside County Library

McCARTHY

Activity ID	Activity Name	Orig Dur	Start	Finish
A2250	SCHEMATIC DESIGN & CONSTRUCTION DOCUMENT DEVEI	20	17-Jul-19	13-Aug-19
FRENCH VALLEY				
BUILDING CONTRACT DOCUMENTS				
A1390	PREPARE 85% CONTRACT DOCUMENTS	25	14-Aug-19	18-Sep-19
A1490	COUNTY REVIEW 85%	10	05-Sep-19	18-Sep-19
A1400	FIRST PLAN CHECK	15	19-Sep-19	09-Oct-19
A1410	PLAN CHECK COMMENTS	7	10-Oct-19	18-Oct-19
A1680	COUNTY REVIEW	7	10-Oct-19	18-Oct-19
A1420	FINALIZE CONTRACT DOCUMENTS	5	21-Oct-19	25-Oct-19
A1430	FINALIZE PLAN CHECK PROCESS	30	28-Oct-19	11-Dec-19
A1440	BIDDING	20	15-Nov-19	16-Dec-19
A1460	BUILDING PERMIT	0		13-Feb-20
A1450	AWARD AND MOBILIZATION	7	14-Feb-20	24-Feb-20
MENIFEE				
BUILDING CONTRACT DOCUMENTS				
A1710	PREPARE 85% CONTRACT DOCUMENTS	25	21-Aug-19	25-Sep-19
A1870	COUNTY REVIEW 85%	10	12-Sep-19	25-Sep-19
A1720	FIRST PLAN CHECK	15	26-Sep-19	16-Oct-19
A1730	PLAN CHECK COMMENTS	7	17-Oct-19	25-Oct-19
A1880	COUNTY REVIEW	7	17-Oct-19	25-Oct-19
A1740	FINALIZE CONTRACT DOCUMENTS	5	28-Oct-19	01-Nov-19
A1750	FINALIZE PLAN CHECK PROCESS	30	04-Nov-19	18-Dec-19
A1780	BIDDING	20	22-Nov-19	23-Dec-19
A1770	BUILDING PERMIT	0		13-Feb-20
A1760	AWARD AND MOBILIZATION	7	14-Feb-20	24-Feb-20
DESERT HOT SPRINGS				
BUILDING CONTRACT DOCUMENTS				
A1910	PREPARE 85% CONTRACT DOCUMENTS	25	28-Aug-19	02-Oct-19
A2070	COUNTY REVIEW 85%	10	19-Sep-19	02-Oct-19
A1920	FIRST PLAN CHECK	15	03-Oct-19	23-Oct-19
A1930	PLAN CHECK COMMENTS	7	24-Oct-19	01-Nov-19
A2060	COUNTY REVIEW	7	24-Oct-19	01-Nov-19
A1940	FINALIZE CONTRACT DOCUMENTS	5	04-Nov-19	08-Nov-19
A1950	FINALIZE PLAN CHECK PROCESS	30	12-Nov-19	26-Dec-19
A1980	BIDDING	20	03-Dec-19	31-Dec-19
A1970	BUILDING PERMIT	0		13-Feb-20
A1960	AWARD AND MOBILIZATION	7	14-Feb-20	24-Feb-20
CONSTRUCTION				
FRENCH VALLEY (25, 000)				
MOBILIZATION				
33530	MOBILIZATION ON-SITE	3	14-Feb-20	18-Feb-20
33520	INSTALL SWPPP BMP'S	2	19-Feb-20	20-Feb-20
33540	TEMPORARY FACILITIES	2	19-Feb-20	20-Feb-20
EARTHWORK				
33550	OVEREX / RECOMPACT / ROUGH / FINISH GRADE	10	21-Feb-20	05-Mar-20
33560	PAD CERTIFICATION	1	06-Mar-20	06-Mar-20
SITE UTILITIES				
33570	UNDERGROUND UTILITIES	5	06-Mar-20	12-Mar-20
SUBSTRUCTURE				
FOUNDATIONS				

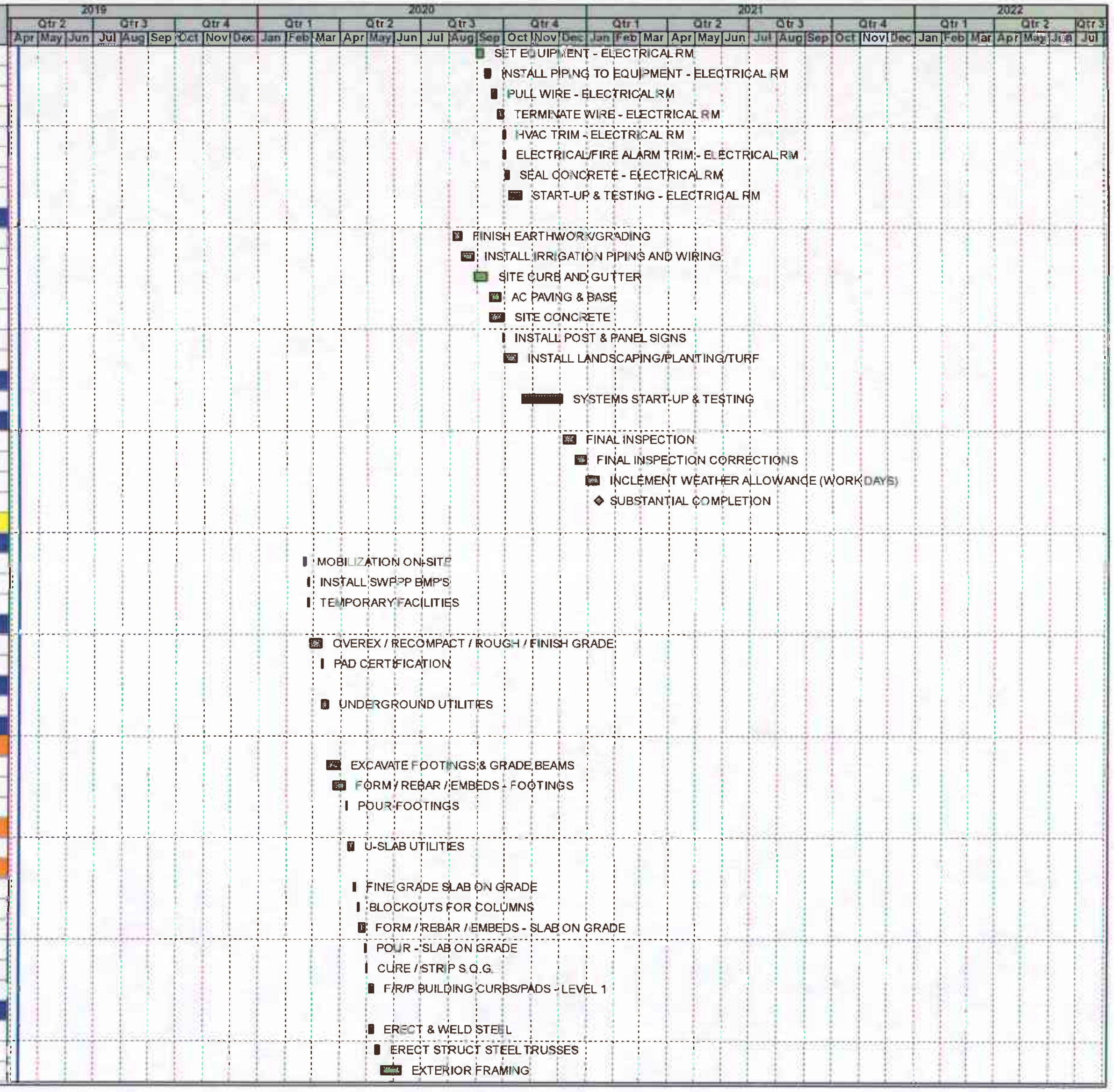


Activity ID	Activity Name	Orig Dur	Start	Finish
33650	EXCAVATE FOOTINGS & GRADE BEAMS	10	12-Mar-20	25-Mar-20
33660	FORM / REBAR / EMBEDS - FOOTINGS	10	19-Mar-20	01-Apr-20
33670	POUR FOOTINGS	2	02-Apr-20	03-Apr-20
UNDERSLAB UTILITIES				
33580	U-SLAB UTILITIES	5	06-Apr-20	10-Apr-20
SLAB ON GRADE				
33590	FINE GRADE SLAB ON GRADE	2	13-Apr-20	14-Apr-20
33600	BLOCKOUTS FOR COLUMNS	2	15-Apr-20	16-Apr-20
33610	FORM / REBAR / EMBEDS - SLAB ON GRADE	5	15-Apr-20	21-Apr-20
33620	POUR - SLAB ON GRADE	2	22-Apr-20	23-Apr-20
33630	CURE / STRIP S.O.G.	2	23-Apr-20	24-Apr-20
33640	F/R/P BUILDING CURBS/PADS - LEVEL 1	5	27-Apr-20	01-May-20
SUPERSTRUCTURE				
33250	ERECT & WELD STEEL	7	27-Apr-20	05-May-20
33260	ERECT STRUCT STEEL TRUSSES	7	06-May-20	14-May-20
33690	EXTERIOR FRAMING	20	15-May-20	12-Jun-20
33240	DECKING - ROOF	5	15-Jun-20	19-Jun-20
BUILDING EXTERIOR ENCLOSURE				
ROOFING				
33270	FRAME PARAPET WALLS	5	22-Jun-20	26-Jun-20
33280	PARAPET SHEATHING	4	29-Jun-20	02-Jul-20
33290	ROUGH CARPENTERY	3	06-Jul-20	08-Jul-20
33310	ROOFING INSULATION	10	09-Jul-20	22-Jul-20
33320	ROOFING MEMBRANE	15	23-Jul-20	12-Aug-20
33330	FLASHINGS / COUNTERFLASHINGS	10	30-Jul-20	12-Aug-20
33340	SCUPPER & DOWNSPOUTS	10	13-Aug-20	26-Aug-20
33300	INSTALL ROOF WALKPADS	1	27-Aug-20	27-Aug-20
EXTERIOR SKIN				
33360	EXTERIOR DOORS	10	22-Jun-20	06-Jul-20
33350	INSTALL STORE FRONT	20	07-Jul-20	03-Aug-20
33680	INSTALL WINDOWS	10	07-Jul-20	20-Jul-20
33370	BUILDING DRY-IN	0		26-Aug-20
INTERIOR BUILD OUT				
SHELL AREAS / LOBBY				
33050	FLOOR SURVEY & LAYOUT	3	22-Jun-20	24-Jun-20
33080	PRODUCTION WALL FRAMING	7	25-Jun-20	06-Jul-20
33170	HOLLOW METAL FRAMES	3	26-Jun-20	30-Jun-20
33100	TOP DOWN DRYWALL INTERFERENCE WALLS	4	07-Jul-20	10-Jul-20
33040	SEISMIC HANGERS	5	13-Jul-20	17-Jul-20
33180	I/W PLUMBING (INCL INSULATION)	5	13-Jul-20	17-Jul-20
33190	I/W ELECTRICAL / FIRE ALARM / LOW VOLTAGE	5	13-Jul-20	17-Jul-20
33110	O/H DRAIN / WASTE / VENT PIPING	7	16-Jul-20	24-Jul-20
33150	O/H SPRINKLER PIPING	7	16-Jul-20	24-Jul-20
33200	BLOCKING & BACKING	5	20-Jul-20	24-Jul-20
33210	O/H CONDUIT	7	20-Jul-20	28-Jul-20
33130	O/H DOMESTIC WATER PIPING	7	23-Jul-20	31-Jul-20
33140	HVAC DUCTWORK & VAV's	7	23-Jul-20	31-Jul-20
33010	TRIM SPRINKLER HEADS	5	27-Jul-20	31-Jul-20
33230	I/W QC / INSPECTION	2	27-Jul-20	28-Jul-20
32970	INSULATE WALLS	3	29-Jul-20	31-Jul-20
33220	PULL ELECTRICAL / FIRE ALARM WIRE	7	29-Jul-20	06-Aug-20

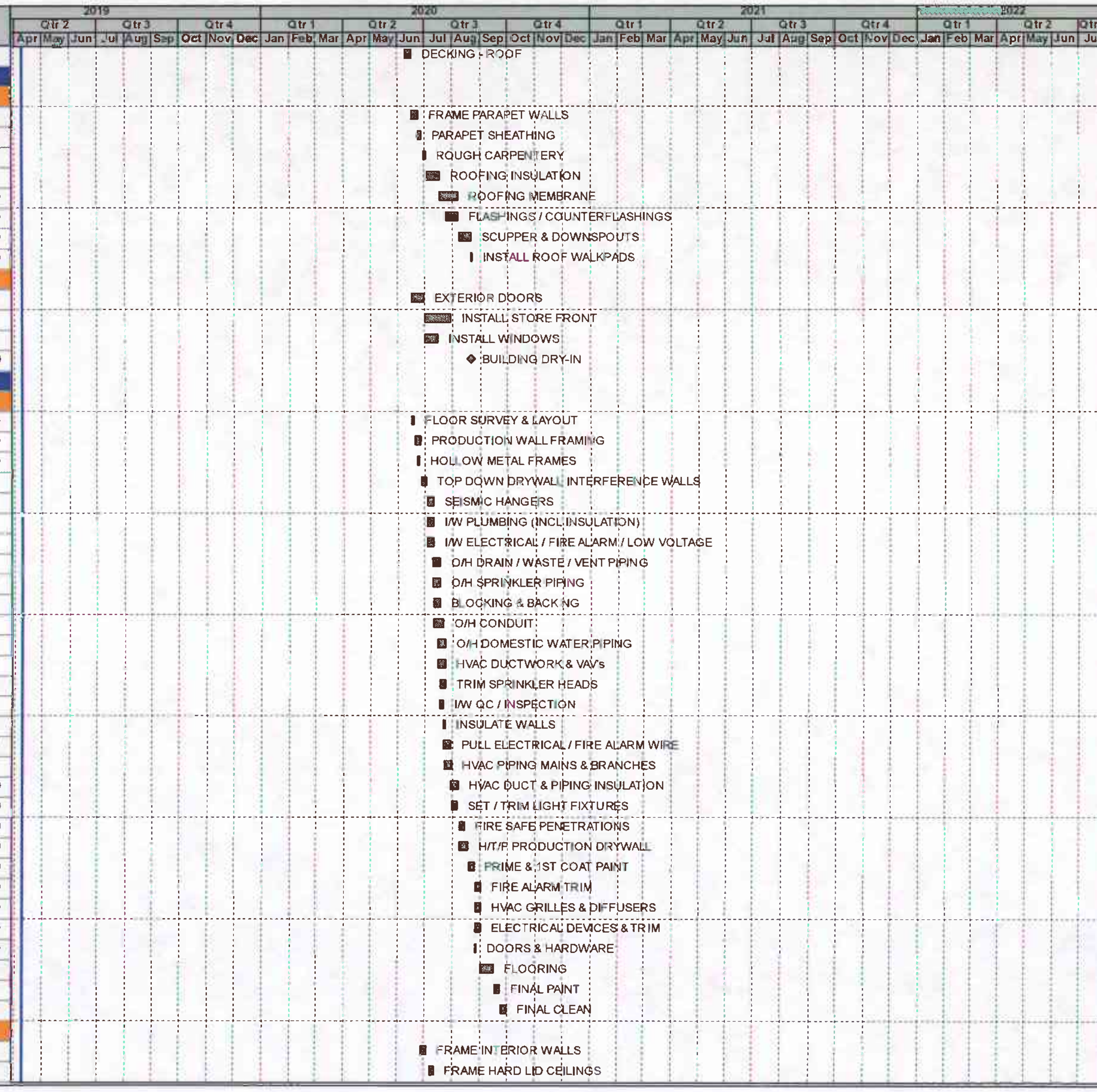


Activity ID	Activity Name	Orig Dur	Start	Finish
33120	HVAC PIPING MAINS & BRANCHES	7	30-Jul-20	07-Aug-20
33160	HVAC DUCT & PIPING INSULATION	7	06-Aug-20	14-Aug-20
32990	SET / TRIM LIGHT FIXTURES	5	07-Aug-20	13-Aug-20
32950	FIRE SAFE PENETRATIONS	5	17-Aug-20	21-Aug-20
32960	H/T/F PRODUCTION DRYWALL	10	17-Aug-20	28-Aug-20
32980	PRIME & 1ST COAT PAINT	5	31-Aug-20	04-Sep-20
33000	FIRE ALARM TRIM	5	08-Sep-20	14-Sep-20
33020	HVAC GRILLES & DIFFUSERS	5	08-Sep-20	14-Sep-20
33030	ELECTRICAL DEVICES & TRIM	5	08-Sep-20	14-Sep-20
33090	DOORS & HARDWARE	3	08-Sep-20	10-Sep-20
32940	FLOORING	10	15-Sep-20	28-Sep-20
33060	FINAL PAINT	5	29-Sep-20	05-Oct-20
33070	FINAL CLEAN	5	06-Oct-20	12-Oct-20
RESTROOMS				
32930	FRAME INTERIOR WALLS	5	07-Jul-20	13-Jul-20
32770	FRAME HARD LID CEILINGS	5	14-Jul-20	20-Jul-20
32850	ABOVE HARD LID ELECTRICAL LOW VOLTAGE	8	16-Jul-20	27-Jul-20
32860	ABOVE HARD LID ELECTRICAL	8	16-Jul-20	27-Jul-20
32830	ABOVE HARD LID FIRE SPRINKLER DROPS	5	23-Jul-20	29-Jul-20
32840	ABOVE HARD LID MECHANICAL (DIFFUSERS)	5	23-Jul-20	29-Jul-20
32790	FIRE/SOUND CAULKING ABOVE HD LIDS	3	27-Jul-20	29-Jul-20
32800	ABOVE HARD LID INSPECTIONS	2	30-Jul-20	31-Jul-20
32810	HANG DRYWALL CEILINGS/SOFFITS	7	03-Aug-20	11-Aug-20
32780	ACCESS PANELS / DOORS	3	07-Aug-20	11-Aug-20
32820	DRYWALL TAPING AT CEILINGS & SOFFITS	10	12-Aug-20	25-Aug-20
32900	PRIME & 1ST COAT PAINT AT RESTROOMS	5	26-Aug-20	01-Sep-20
32880	PRE-SLOPE / MORTAR BED AT RESTROOMS	7	31-Aug-20	09-Sep-20
32890	CERAMIC TILE AT RESTROOMS	12	10-Sep-20	25-Sep-20
32920	COUNTERTOPS AT RESTROOMS	2	28-Sep-20	29-Sep-20
32910	INSTALL PLUMBING FIXTURES	5	30-Sep-20	06-Oct-20
32870	TOILET PARTITIONS & ACCESSORIES	3	07-Oct-20	09-Oct-20
ELECTRICAL RM				
32760	ROUGH-IN HVAC - ELECTRICAL RM	5	14-Jul-20	20-Jul-20
32750	ROUGH-IN OVERHEAD ELECTRICAL/FIRE ALARM - ELECTR	5	17-Jul-20	23-Jul-20
32530	FRAME WALLS - ELECTRICAL RM	3	24-Jul-20	28-Jul-20
32560	INSTALL DOOR FRAME - ELECTRICAL RM	1	28-Jul-20	28-Jul-20
32590	IN-WALL ELECTRICAL/FIRE ALARM ROUGH-IN - ELECTRICA	2	29-Jul-20	30-Jul-20
32600	IN-WALL INSPECTION - ELECTRICAL RM	1	31-Jul-20	31-Jul-20
32610	FORM EQUIPMENT PADS - ELECTRICAL RM	2	03-Aug-20	04-Aug-20
32620	REINFORCEMENT EQUIPMENT PADS - ELECTRICAL RM	1	05-Aug-20	05-Aug-20
32630	POUR EQUIPMENT PADS - ELECTRICAL RM	1	06-Aug-20	06-Aug-20
32640	STRIP EQUIPMENT PADS - ELECTRICAL RM	1	07-Aug-20	07-Aug-20
32650	ONE SIDE DRYWALL - ELECTRICAL RM	2	10-Aug-20	11-Aug-20
32660	DRYWALL TAPING - ELECTRICAL RM	5	12-Aug-20	18-Aug-20
32570	INSTALL PLYWOOD BACKER BOARD - ELECTRICAL RM	2	19-Aug-20	20-Aug-20
32670	FIRESTOPPING AT TOP OF WALL - ELECTRICAL RM	2	19-Aug-20	20-Aug-20
32680	PRIME & 1ST COAT PAINT - ELECTRICAL RM	2	21-Aug-20	24-Aug-20
32500	SET PANELS - ELECTRICAL RM	5	25-Aug-20	31-Aug-20
32550	INSTALL CABLE TRAY - ELECTRICAL RM	3	25-Aug-20	27-Aug-20
32690	HANG DOOR - ELECTRICAL RM	2	25-Aug-20	26-Aug-20
32700	INSTALL DOOR HARDWARE - ELECTRICAL RM	1	27-Aug-20	27-Aug-20

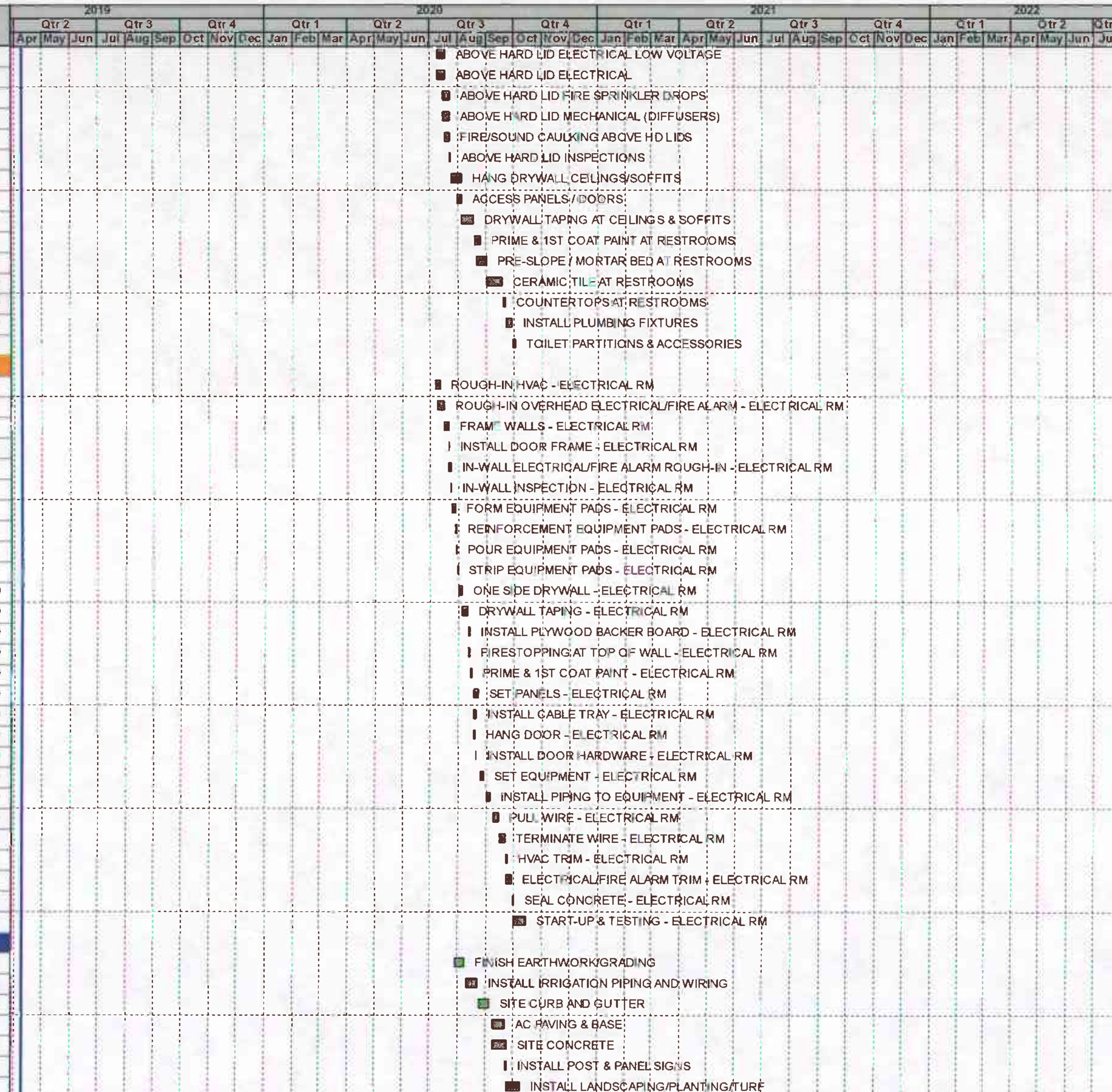
Activity ID	Activity Name	Orig Dur	Start	Finish
32710	SET EQUIPMENT - ELECTRICAL RM	5	01-Sep-20	08-Sep-20
32720	INSTALL PIPING TO EQUIPMENT - ELECTRICAL RM	5	09-Sep-20	15-Sep-20
32730	PULL WIRE - ELECTRICAL RM	5	16-Sep-20	22-Sep-20
32740	TERMINATE WIRE - ELECTRICAL RM	5	23-Sep-20	29-Sep-20
32510	HVAC TRIM - ELECTRICAL RM	2	30-Sep-20	01-Oct-20
32520	ELECTRICAL/FIRE ALARM TRIM - ELECTRICAL RM	2	30-Sep-20	01-Oct-20
32540	SEAL CONCRETE - ELECTRICAL RM	2	02-Oct-20	05-Oct-20
32580	START-UP & TESTING - ELECTRICAL RM	10	06-Oct-20	19-Oct-20
SITEWORK				
33380	FINISH EARTHWORK/GRADING	8	04-Aug-20	13-Aug-20
33390	INSTALL IRRIGATION PIPING AND WIRING	10	14-Aug-20	27-Aug-20
33400	SITE CURB AND GUTTER	10	28-Aug-20	11-Sep-20
33410	AC PAVING & BASE	10	14-Sep-20	25-Sep-20
33440	SITE CONCRETE	12	14-Sep-20	29-Sep-20
33420	INSTALL POST & PANEL SIGNS	2	28-Sep-20	29-Sep-20
33430	INSTALL LANDSCAPING/PLANTING/TURF	10	30-Sep-20	13-Oct-20
START UP AND TESTING				
33450	SYSTEMS START-UP & TESTING	30	20-Oct-20	03-Dec-20
SUBSTANTIAL COMPLETION				
33480	FINAL INSPECTION	10	04-Dec-20	17-Dec-20
33490	FINAL INSPECTION CORRECTIONS	7	18-Dec-20	29-Dec-20
33500	INCLEMENT WEATHER ALLOWANCE (WORK DAYS)	10	30-Dec-20	13-Jan-21
33510	SUBSTANTIAL COMPLETION	0		13-Jan-21
MENIFEE (20,000)				
MOBILIZATION				
32340	MOBILIZATION ON-SITE	3	19-Feb-20	21-Feb-20
32330	INSTALL SWPPP BMP'S	2	24-Feb-20	25-Feb-20
32350	TEMPORARY FACILITIES	2	24-Feb-20	25-Feb-20
EARTHWORK				
32360	OVEREX / RECOMPACT / ROUGH / FINISH GRADE	10	26-Feb-20	10-Mar-20
32370	PAD CERTIFICATION	1	11-Mar-20	11-Mar-20
SITE UTILITIES				
32380	UNDERGROUND UTILITIES	5	11-Mar-20	17-Mar-20
SUBSTRUCTURE				
FOUNDATIONS				
32460	EXCAVATE FOOTINGS & GRADE BEAMS	10	17-Mar-20	30-Mar-20
32470	FORM / REBAR / EMBEDS - FOOTINGS	10	24-Mar-20	06-Apr-20
32480	POUR FOOTINGS	2	07-Apr-20	08-Apr-20
UNDERSLAB UTILITIES				
32390	U-SLAB UTILITIES	5	09-Apr-20	15-Apr-20
SLAB ON GRADE				
32400	FINE GRADE SLAB ON GRADE	2	16-Apr-20	17-Apr-20
32410	BLOCKOUTS FOR COLUMNS	2	20-Apr-20	21-Apr-20
32420	FORM / REBAR / EMBEDS - SLAB ON GRADE	5	22-Apr-20	28-Apr-20
32430	POUR - SLAB ON GRADE	2	29-Apr-20	30-Apr-20
32440	CURE / STRIP S.O.G	2	30-Apr-20	01-May-20
32450	F/R/P BUILDING CURBS/PADS - LEVEL 1	5	04-May-20	08-May-20
SUPERSTRUCTURE				
32060	ERECT & WELD STEEL	5	04-May-20	08-May-20
32070	ERECT STRUCT STEEL TRUSSES	5	11-May-20	15-May-20
33700	EXTERIOR FRAMING	15	18-May-20	08-Jun-20



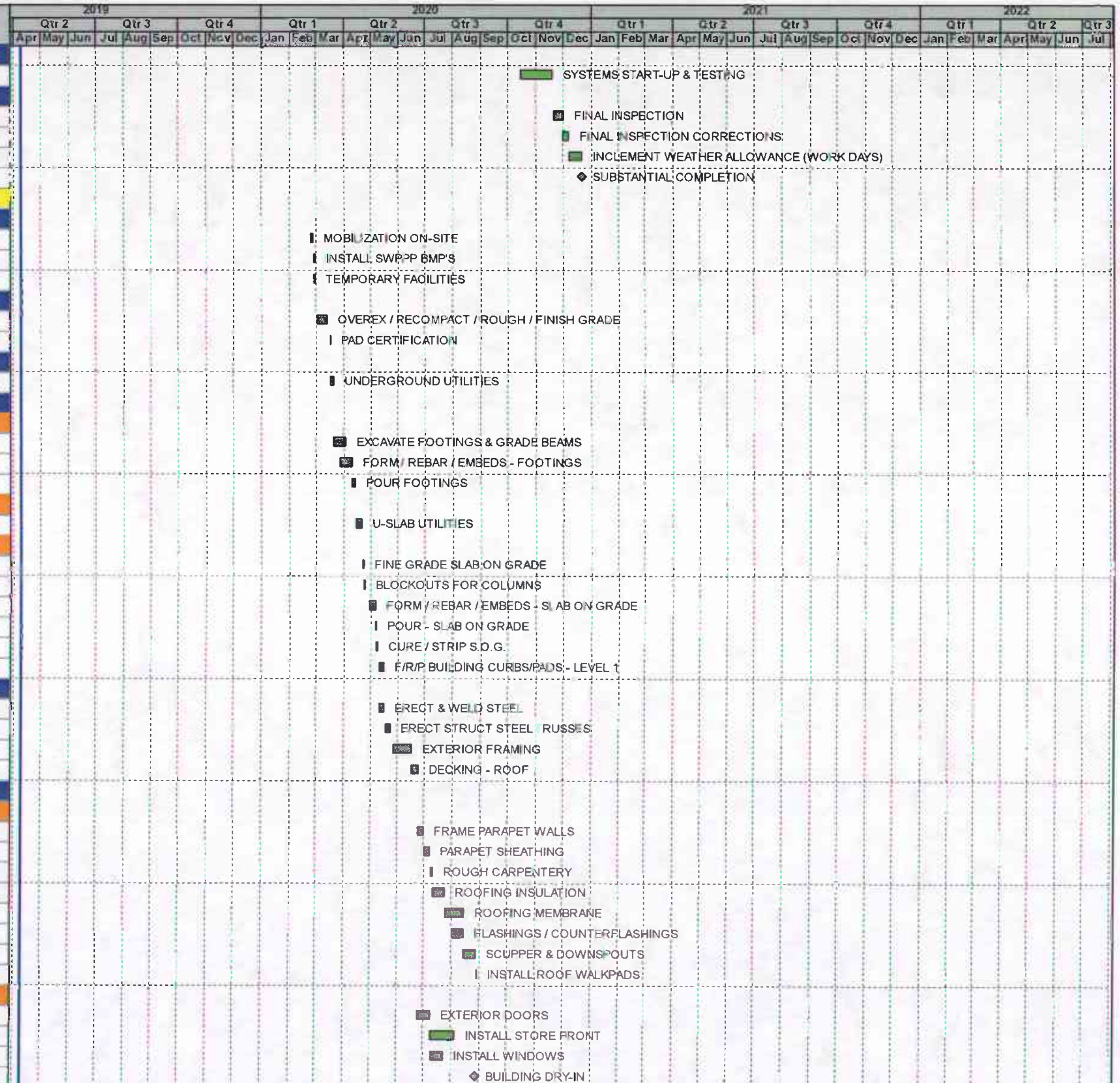
Activity ID	Activity Name	Orig Dur	Start	Finish
32050	DECKING - ROOF	5	09-Jun-20	15-Jun 20
BUILDING EXTERIOR ENCLOSURE				
ROOFING				
32080	FRAME PARAPET WALLS	5	16-Jun-20	22-Jun-20
32090	PARAPET SHEATHING	4	23-Jun-20	26-Jun-20
32100	ROUGH CARPENTERY	3	29-Jun-20	01-Jul-20
32120	ROOFING INSULATION	10	02-Jul-20	16-Jul-20
32130	ROOFING MEMBRANE	15	17-Jul-20	06-Aug-20
32140	FLASHINGS / COUNTERFLASHINGS	10	24-Jul-20	06-Aug-20
32150	SCUPPER & DOWNSPOUTS	10	07-Aug-20	20-Aug-20
32110	INSTALL ROOF WALKPADS	1	21-Aug-20	21-Aug-20
EXTERIOR SKIN				
32170	EXTERIOR DOORS	10	16-Jun-20	29-Jun-20
32160	INSTALL STORE FRONT	20	30-Jun-20	28-Jul-20
32490	INSTALL WINDOWS	10	30-Jun-20	14-Jul-20
32180	BUILDING DRY-IN	0		20-Aug-20
INTERIOR BUILD OUT				
SHELL AREAS / LOBBY				
31860	FLOOR SURVEY & LAYOUT	3	16-Jun-20	18-Jun-20
31890	PRODUCTION WALL FRAMING	5	19-Jun-20	25-Jun-20
31980	HOLLOW METAL FRAMES	3	22-Jun-20	24-Jun-20
31910	TOP DOWN DRYWALL INTERFERENCE WALLS	4	26-Jun-20	01-Jul-20
31850	SEISMIC HANGERS	5	02-Jul-20	09-Jul-20
31990	I/W PLUMBING (INCL INSULATION)	5	02-Jul-20	09-Jul-20
32000	I/W ELECTRICAL / FIRE ALARM / LOW VOLTAGE	5	02-Jul-20	09-Jul-20
31920	O/H DRAIN / WASTE / VENT PIPING	7	08-Jul-20	16-Jul-20
31960	O/H SPRINKLER PIPING	7	08-Jul-20	16-Jul-20
32010	BLOCKING & BACKING	5	10-Jul-20	16-Jul-20
32020	O/H CONDUIT	7	10-Jul-20	20-Jul-20
31940	O/H DOMESTIC WATER PIPING	7	15-Jul-20	23-Jul-20
31950	HVAC DUCTWORK & VAV's	7	15-Jul-20	23-Jul-20
31820	TRIM SPRINKLER HEADS	5	17-Jul-20	23-Jul-20
32040	I/W QC / INSPECTION	2	17-Jul-20	20-Jul-20
31780	INSULATE WALLS	3	21-Jul-20	23-Jul-20
32030	PULL ELECTRICAL / FIRE ALARM WIRE	7	21-Jul-20	29-Jul-20
31930	HVAC PIPING MAINS & BRANCHES	7	22-Jul-20	30-Jul-20
31970	HVAC DUCT & PIPING INSULATION	7	29-Jul-20	06-Aug-20
31800	SET / TRIM LIGHT FIXTURES	5	30-Jul-20	05-Aug-20
31760	FIRE SAFE PENETRATIONS	5	07-Aug-20	13-Aug-20
31770	H/T/F PRODUCTION DRYWALL	7	07-Aug-20	17-Aug-20
31790	PRIME & 1ST COAT PAINT	5	18-Aug-20	24-Aug-20
31810	FIRE ALARM TRIM	5	25-Aug-20	31-Aug-20
31830	HVAC GRILLES & DIFFUSERS	5	25-Aug-20	31-Aug-20
31840	ELECTRICAL DEVICES & TRIM	5	25-Aug-20	31-Aug-20
31900	DOORS & HARDWARE	3	25-Aug-20	27-Aug-20
31750	FLOORING	10	01-Sep-20	15-Sep-20
31870	FINAL PAINT	5	16-Sep-20	22-Sep-20
31880	FINAL CLEAN	5	23-Sep-20	29-Sep-20
RESTROOMS				
31740	FRAME INTERIOR WALLS	5	26-Jun-20	02-Jul-20
31580	FRAME HARD LID CEILINGS	5	06-Jul-20	10-Jul-20



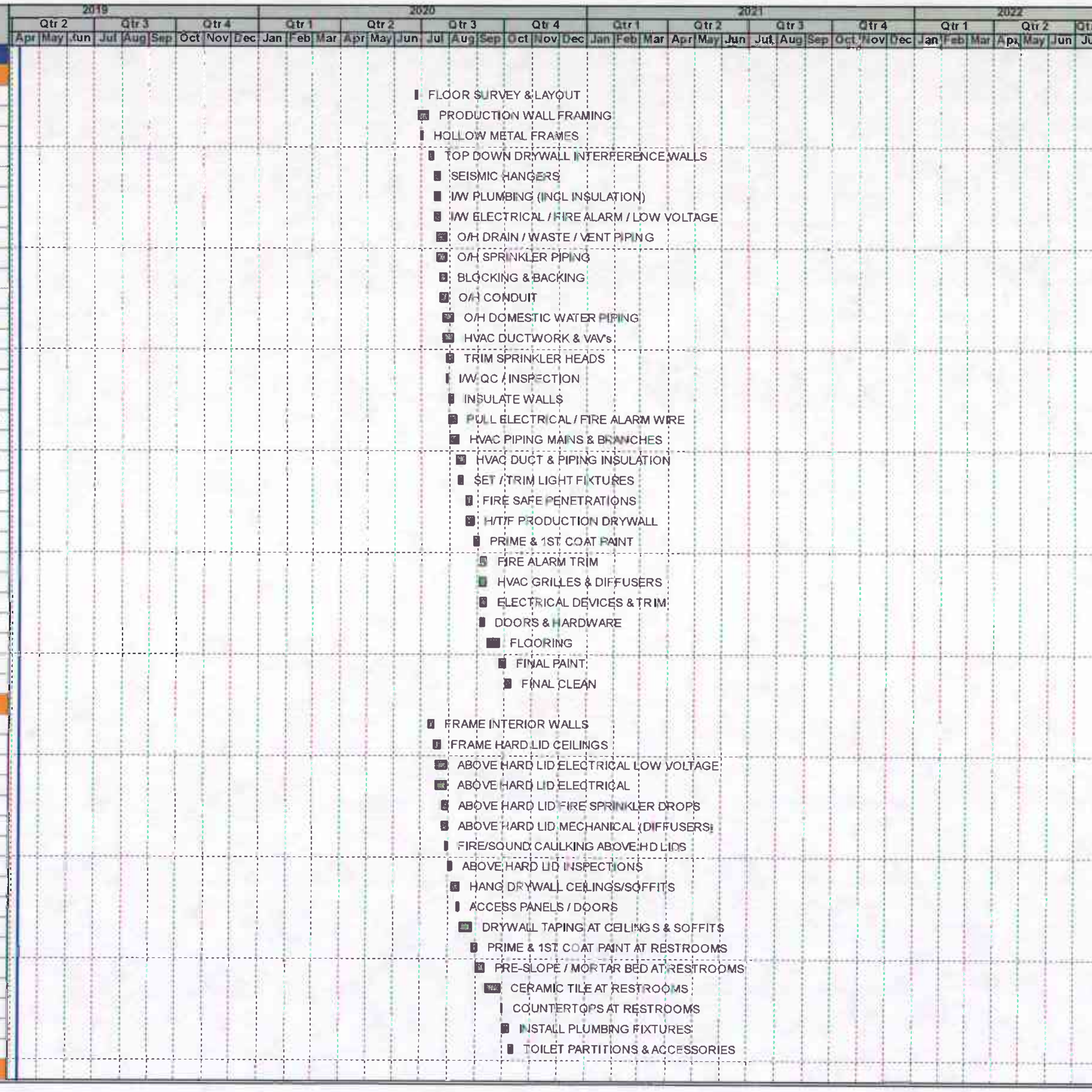
Activity ID	Activity Name	Orig Dur	Start	Finish
31660	ABOVE HARD LID ELECTRICAL LOW VOLTAGE	8	08-Jul-20	17-Jul-20
31670	ABOVE HARD LID ELECTRICAL	8	08-Jul-20	17-Jul-20
31640	ABOVE HARD LID FIRE SPRINKLER DROPS	5	15-Jul-20	21-Jul-20
31650	ABOVE HARD LID MECHANICAL (DIFFUSERS)	5	15-Jul-20	21-Jul-20
31600	FIRE/SOUND CAULKING ABOVE HD LIDS	3	17-Jul-20	21-Jul-20
31610	ABOVE HARD LID INSPECTIONS	2	22-Jul-20	23-Jul-20
31620	HANG DRYWALL CEILINGS/SOFFITS	7	24-Jul-20	03-Aug-20
31590	ACCESS PANELS / DOORS	3	30-Jul-20	03-Aug-20
31630	DRYWALL TAPING AT CEILINGS & SOFFITS	10	04-Aug-20	17-Aug-20
31710	PRIME & 1ST COAT PAINT AT RESTROOMS	5	18-Aug-20	24-Aug-20
31690	PRE-SLOPE / MORTAR BED AT RESTROOMS	7	21-Aug-20	31-Aug-20
31700	CERAMIC TILE AT RESTROOMS	12	01-Sep-20	17-Sep-20
31730	COUNTERTOPS AT RESTROOMS	2	18-Sep-20	21-Sep-20
31720	INSTALL PLUMBING FIXTURES	5	22-Sep-20	28-Sep-20
31680	TOILET PARTITIONS & ACCESSORIES	3	29-Sep-20	01-Oct-20
ELECTRICAL RM				
31570	ROUGH-IN HVAC - ELECTRICAL RM	5	06-Jul-20	10-Jul-20
31560	ROUGH-IN OVERHEAD ELECTRICAL/FIRE ALARM - ELECTR	5	09-Jul-20	15-Jul-20
31340	FRAME WALLS - ELECTRICAL RM	3	16-Jul-20	20-Jul-20
31370	INSTALL DOOR FRAME - ELECTRICAL RM	1	20-Jul-20	20-Jul-20
31400	IN-WALL ELECTRICAL/FIRE ALARM ROUGH-IN - ELECTRICA	2	21-Jul-20	22-Jul-20
31410	IN-WALL INSPECTION - ELECTRICAL RM	1	23-Jul-20	23-Jul-20
31420	FORM EQUIPMENT PADS - ELECTRICAL RM	2	24-Jul-20	27-Jul-20
31430	REINFORCEMENT EQUIPMENT PADS - ELECTRICAL RM	1	28-Jul-20	28-Jul-20
31440	POUR EQUIPMENT PADS - ELECTRICAL RM	1	29-Jul-20	29-Jul-20
31450	STRIP EQUIPMENT PADS - ELECTRICAL RM	1	30-Jul-20	30-Jul-20
31460	ONE SIDE DRYWALL - ELECTRICAL RM	2	31-Jul-20	03-Aug-20
31470	DRYWALL TAPING - ELECTRICAL RM	5	04-Aug-20	10-Aug-20
31380	INSTALL PLYWOOD BACKER BOARD - ELECTRICAL RM	2	11-Aug-20	12-Aug-20
31480	FIRESTOPPING AT TOP OF WALL - ELECTRICAL RM	2	11-Aug-20	12-Aug-20
31490	PRIME & 1ST COAT PAINT - ELECTRICAL RM	2	13-Aug-20	14-Aug-20
31310	SET PANELS - ELECTRICAL RM	5	17-Aug-20	21-Aug-20
31360	INSTALL CABLE TRAY - ELECTRICAL RM	3	17-Aug-20	19-Aug-20
31500	HANG DOOR - ELECTRICAL RM	2	17-Aug-20	18-Aug-20
31510	INSTALL DOOR HARDWARE - ELECTRICAL RM	1	19-Aug-20	19-Aug-20
31520	SET EQUIPMENT - ELECTRICAL RM	5	24-Aug-20	28-Aug-20
31530	INSTALL PIPING TO EQUIPMENT - ELECTRICAL RM	5	31-Aug-20	04-Sep-20
31540	PULL WIRE - ELECTRICAL RM	5	08-Sep-20	14-Sep-20
31550	TERMINATE WIRE - ELECTRICAL RM	5	15-Sep-20	21-Sep-20
31320	HVAC TRIM - ELECTRICAL RM	2	22-Sep-20	23-Sep-20
31330	ELECTRICAL/FIRE ALARM TRIM - ELECTRICAL RM	5	22-Sep-20	28-Sep-20
31350	SEAL CONCRETE - ELECTRICAL RM	2	29-Sep-20	30-Sep-20
31390	START-UP & TESTING - ELECTRICAL RM	10	01-Oct-20	14-Oct-20
SITEWORK				
32190	FINISH EARTHWORK/GRADING	8	29-Jul-20	07-Aug-20
32200	INSTALL IRRIGATION PIPING AND WIRING	10	10-Aug-20	21-Aug-20
32210	SITE CURB AND GUTTER	10	24-Aug-20	04-Sep-20
32220	AC PAVING & BASE	10	08-Sep-20	21-Sep-20
32250	SITE CONCRETE	12	03-Sep-20	23-Sep-20
32230	INSTALL POST & PANEL SIGNS	2	22-Sep-20	23-Sep-20
32240	INSTALL LANDSCAPING/PLANTING/TURF	10	24-Sep-20	07-Oct-20



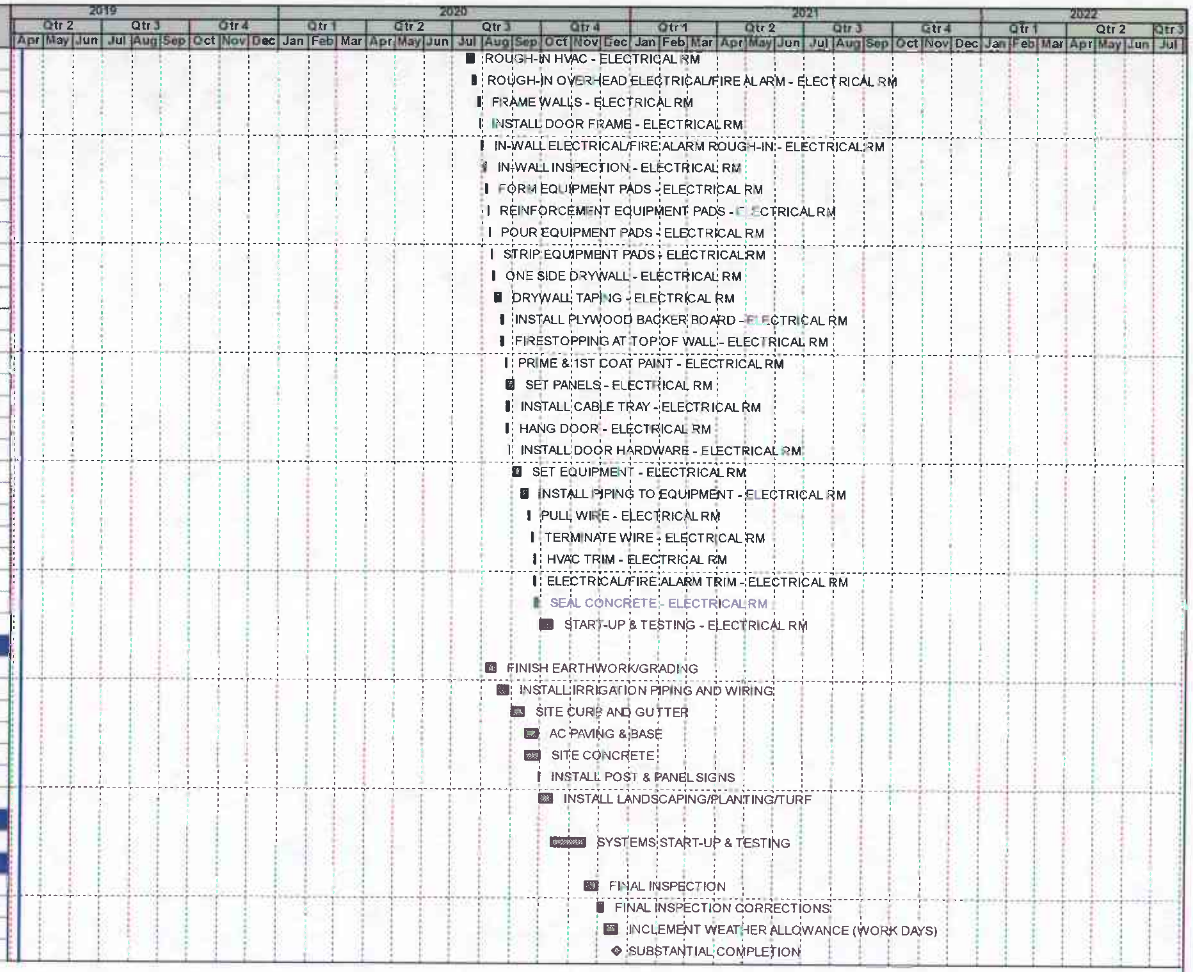
Activity ID	Activity Name	Orig Dur	Start	Finish
START UP AND TESTING				
32260	SYSTEMS START-UP & TESTING	25	15-Oct-20	19-Nov-20
FINAL COMPLETION				
32290	FINAL INSPECTION	5	20-Nov-20	30-Nov-20
32300	FINAL INSPECTION CORRECTIONS	5	01-Dec-20	07-Dec-20
32310	INCLEMENT WEATHER ALLOWANCE (WORK DAYS)	10	08-Dec-20	21-Dec-20
32320	SUBSTANTIAL COMPLETION	0		21-Dec-20
DESERT HOT SPRINGS (15,500)				
MOBILIZATION				
11020	MOBILIZATION ON-SITE	3	24-Feb-20	26-Feb-20
11050	INSTALL SWPPP BMP'S	2	27-Feb-20	28-Feb-20
11070	TEMPORARY FACILITIES	2	27-Feb-20	28-Feb-20
EARTHWORK				
11080	OVEREX / RECOMPACT / ROUGH / FINISH GRADE	10	02-Mar-20	13-Mar-20
11250	PAD CERTIFICATION	1	16-Mar-20	16-Mar-20
SITE UTILITIES				
11240	UNDERGROUND UTILITIES	5	16-Mar-20	20-Mar-20
SUBSTRUCTURE				
FOUNDATIONS				
11310	EXCAVATE FOOTINGS & GRADE BEAMS	10	20-Mar-20	02-Apr-20
11430	FORM / REBAR / EMBEDS - FOOTINGS	10	27-Mar-20	09-Apr-20
11510	POUR FOOTINGS	2	10-Apr-20	13-Apr-20
UNDERSLAB UTILITIES				
11550	U-SLAB UTILITIES	5	14-Apr-20	20-Apr-20
SLAB ON GRADE				
11620	FINE GRADE SLAB ON GRADE	2	21-Apr-20	22-Apr-20
11660	BLOCKOUTS FOR COLUMNS	2	23-Apr-20	24-Apr-20
11670	FORM / REBAR / EMBEDS - SLAB ON GRADE	5	29-Apr-20	05-May-20
11700	POUR - SLAB ON GRADE	2	06-May-20	07-May-20
11720	CURE / STRIP S.O.G.	2	07-May-20	08-May-20
11740	F/R/P BUILDING CURBS/PADS - LEVEL 1	5	11-May-20	15-May-20
SUPERSTRUCTURE				
11730	ERECT & WELD STEEL	5	11-May-20	15-May-20
11750	ERECT STRUCT STEEL TRUSSES	5	18-May-20	22-May-20
11770	EXTERIOR FRAMING	15	26-May-20	15-Jun-20
11830	DECKING - ROOF	5	16-Jun-20	22-Jun-20
BUILDING EXTERIOR ENCLOSURE				
ROOFING				
11840	FRAME PARAPET WALLS	5	23-Jun-20	29-Jun-20
11860	PARAPET SHEATHING	4	30-Jun-20	06-Jul-20
11870	ROUGH CARPENTERY	3	07-Jul-20	09-Jul-20
11880	ROOFING INSULATION	10	10-Jul-20	23-Jul-20
11910	ROOFING MEMBRANE	15	24-Jul-20	13-Aug-20
11930	FLASHINGS / COUNTERFLASHINGS	10	31-Jul-20	13-Aug-20
11960	SCUPPER & DOWNSPOUTS	10	14-Aug-20	27-Aug-20
11980	INSTALL ROOF WALKPADS	1	28-Aug-20	28-Aug-20
EXTERIOR SKIN				
12100	EXTERIOR DOORS	10	23-Jun-20	07-Jul-20
12130	INSTALL STORE FRONT	20	08-Jul-20	04-Aug-20
12110	INSTALL WINDOWS	10	08-Jul-20	21-Jul-20
12160	BUILDING DRY-IN	0		27-Aug-20



Activity ID	Activity Name	Orig Dur	Start	Finish
INTERIOR BUILD OUT				
SHELL AREAS / LOBBY				
31000	FLOOR SURVEY & LAYOUT	3	23-Jun-20	25-Jun-20
31010	PRODUCTION WALL FRAMING	7	26-Jun-20	07-Jul-20
31020	HOLLOW METAL FRAMES	3	29-Jun-20	01-Jul-20
31030	TOP DOWN DRYWALL INTERFERENCE WALLS	4	08-Jul-20	13-Jul-20
31120	SEISMIC HANGERS	5	14-Jul-20	20-Jul-20
31040	I/W PLUMBING (INCL INSULATION)	5	14-Jul-20	20-Jul-20
31050	I/W ELECTRICAL / FIRE ALARM / LOW VOLTAGE	5	14-Jul-20	20-Jul-20
31130	O/H DRAIN / WASTE / VENT PIPING	7	17-Jul-20	27-Jul-20
31140	O/H SPRINKLER PIPING	7	17-Jul-20	27-Jul-20
31060	BLOCKING & BACKING	5	21-Jul-20	27-Jul-20
31090	O/H CONDUIT	7	21-Jul-20	29-Jul-20
31150	O/H DOMESTIC WATER PIPING	7	24-Jul-20	03-Aug-20
31160	HVAC DUCTWORK & VAV's	7	24-Jul-20	03-Aug-20
31170	TRIM SPRINKLER HEADS	5	28-Jul-20	03-Aug-20
31070	I/W QC / INSPECTION	2	28-Jul-20	29-Jul-20
31080	INSULATE WALLS	3	30-Jul-20	03-Aug-20
31100	PULL ELECTRICAL / FIRE ALARM WIRE	7	30-Jul-20	07-Aug-20
31180	HVAC PIPING MAINS & BRANCHES	7	31-Jul-20	10-Aug-20
31190	HVAC DUCT & PIPING INSULATION	7	07-Aug-20	17-Aug-20
31110	SET / TRIM LIGHT FIXTURES	5	10-Aug-20	14-Aug-20
31200	FIRE SAFE PENETRATIONS	5	18-Aug-20	24-Aug-20
31220	H/T/F PRODUCTION DRYWALL	7	18-Aug-20	26-Aug-20
31230	PRIME & 1ST COAT PAINT	5	27-Aug-20	02-Sep-20
31250	FIRE ALARM TRIM	5	03-Sep-20	10-Sep-20
31210	HVAC GRILLES & DIFFUSERS	5	03-Sep-20	10-Sep-20
31260	ELECTRICAL DEVICES & TRIM	5	03-Sep-20	10-Sep-20
31240	DOORS & HARDWARE	3	03-Sep-20	08-Sep-20
31300	FLOORING	10	11-Sep-20	24-Sep-20
31270	FINAL PAINT	5	25-Sep-20	01-Oct-20
31280	FINAL CLEAN	5	02-Oct-20	08-Oct-20
RESTROOMS				
12260	FRAME INTERIOR WALLS	5	08-Jul-20	14-Jul-20
11040	FRAME HARD LID CEILINGS	5	15-Jul-20	21-Jul-20
11100	ABOVE HARD LID ELECTRICAL LOW VOLTAGE	8	17-Jul-20	28-Jul-20
11110	ABOVE HARD LID ELECTRICAL	8	17-Jul-20	28-Jul-20
11170	ABOVE HARD LID FIRE SPRINKLER DROPS	5	24-Jul-20	30-Jul-20
11180	ABOVE HARD LID MECHANICAL (DIFFUSERS)	5	24-Jul-20	30-Jul-20
11210	FIRE/SOUND CAULKING ABOVE HD LIDS	3	28-Jul-20	30-Jul-20
11270	ABOVE HARD LID INSPECTIONS	2	31-Jul-20	03-Aug-20
11300	HANG DRYWALL CEILINGS/SOFFITS	7	04-Aug-20	12-Aug-20
11330	ACCESS PANELS / DOORS	3	10-Aug-20	12-Aug-20
11370	DRYWALL TAPING AT CEILINGS & SOFFITS	10	13-Aug-20	26-Aug-20
11490	PRIME & 1ST COAT PAINT AT RESTROOMS	5	27-Aug-20	02-Sep-20
11500	PRE-SLOPE / MORTAR BED AT RESTROOMS	7	01-Sep-20	10-Sep-20
11590	CERAMIC TILE AT RESTROOMS	12	11-Sep-20	28-Sep-20
11680	COUNTERTOPS AT RESTROOMS	2	29-Sep-20	30-Sep-20
11710	INSTALL PLUMBING FIXTURES	5	01-Oct-20	07-Oct-20
11760	TOILET PARTITIONS & ACCESSORIES	3	08-Oct-20	12-Oct-20
ELECTRICAL RM				



Activity ID	Activity Name	Orig Dur	Start	Finish
11030	ROUGH-IN HVAC - ELECTRICAL RM	5	15-Jul-20	21-Jul-20
11060	ROUGH-IN OVERHEAD ELECTRICAL/FIRE ALARM - ELECTR	5	20-Jul-20	24-Jul-20
11090	FRAME WALLS - ELECTRICAL RM	3	27-Jul-20	29-Jul-20
11130	INSTALL DOOR FRAME - ELECTRICAL RM	1	29-Jul-20	29-Jul-20
11140	IN-WALL ELECTRICAL/FIRE ALARM ROUGH-IN - ELECTRICA	2	30-Jul-20	31-Jul-20
11160	IN-WALL INSPECTION - ELECTRICAL RM	1	03-Aug-20	03-Aug-20
11190	FORM EQUIPMENT PADS - ELECTRICAL RM	2	04-Aug-20	05-Aug-20
11200	REINFORCEMENT EQUIPMENT PADS - ELECTRICAL RM	1	06-Aug-20	06-Aug-20
11220	POUR EQUIPMENT PADS - ELECTRICAL RM	1	07-Aug-20	07-Aug-20
11230	STRIP EQUIPMENT PADS - ELECTRICAL RM	1	10-Aug-20	10-Aug-20
11260	ONE SIDE DRYWALL - ELECTRICAL RM	2	11-Aug-20	12-Aug-20
11290	DRYWALL TAPING - ELECTRICAL RM	5	13-Aug-20	19-Aug-20
11340	INSTALL PLYWOOD BACKER BOARD - ELECTRICAL RM	2	20-Aug-20	21-Aug-20
11350	FIRESTOPPING AT TOP OF WALL - ELECTRICAL RM	2	20-Aug-20	21-Aug-20
11360	PRIME & 1ST COAT PAINT - ELECTRICAL RM	2	24-Aug-20	25-Aug-20
11400	SET PANELS - ELECTRICAL RM	5	26-Aug-20	01-Sep-20
11410	INSTALL CABLE TRAY - ELECTRICAL RM	3	26-Aug-20	28-Aug-20
11390	HANG DOOR - ELECTRICAL RM	2	26-Aug-20	27-Aug-20
11420	INSTALL DOOR HARDWARE - ELECTRICAL RM	1	28-Aug-20	28-Aug-20
11450	SET EQUIPMENT - ELECTRICAL RM	5	02-Sep-20	09-Sep-20
11480	INSTALL PIPING TO EQUIPMENT - ELECTRICAL RM	5	10-Sep-20	16-Sep-20
11540	PULL WIRE - ELECTRICAL RM	2	17-Sep-20	18-Sep-20
11560	TERMINATE WIRE - ELECTRICAL RM	2	21-Sep-20	22-Sep-20
11570	HVAC TRIM - ELECTRICAL RM	2	23-Sep-20	24-Sep-20
11580	ELECTRICAL/FIRE ALARM TRIM - ELECTRICAL RM	2	23-Sep-20	24-Sep-20
11600	SEAL CONCRETE - ELECTRICAL RM	2	25-Sep-20	28-Sep-20
11610	START-UP & TESTING - ELECTRICAL RM	10	29-Sep-20	12-Oct-20
SITEWORK				
11000	FINISH EARTHWORK/GRADING	8	05-Aug-20	14-Aug-20
11010	INSTALL IRRIGATION PIPING AND WIRING	10	17-Aug-20	28-Aug-20
11150	SITE CURB AND GUTTER	10	31-Aug-20	14-Sep-20
11320	AC PAVING & BASE	10	15-Sep-20	28-Sep-20
11380	SITE CONCRETE	12	15-Sep-20	30-Sep-20
11440	INSTALL POST & PANEL SIGNS	2	29-Sep-20	30-Sep-20
11530	INSTALL LANDSCAPING/PLANTING/TURF	10	01-Oct-20	14-Oct-20
START UP AND TESTING				
12170	SYSTEMS START-UP & TESTING	25	13-Oct-20	17-Nov-20
FINAL COMPLETION				
12190	FINAL INSPECTION	7	18-Nov-20	30-Nov-20
12200	FINAL INSPECTION CORRECTIONS	5	01-Dec-20	07-Dec-20
12230	INCLEMENT WEATHER ALLOWANCE (WORK DAYS)	10	08-Dec-20	21-Dec-20
12240	SUBSTANTIAL COMPLETION	0		21-Dec-20



$[Principal Amount]
California Enterprise Development Authority
Lease Revenue Bonds
(Riverside County Library Facilities Project), Series 2019

LETTER OF REPRESENTATIONS

July __, 2019

Robert W. Baird & Co.
752 Stillwater Road, Suite J
Mahtomedi, Minnesota 55115

California Enterprise Development Authority
2150 River Plaza Drive, Suite 275
Sacramento, California 95833

CFP Riverside, LLC
18336 Minnetonka Boulevard Center, Suite C
Deephaven, Minnesota 55391

Kutak Rock LLP
777 South Figueroa Street, Suite 4550
Los Angeles, California 90017

Ladies and Gentlemen:

This Letter of Representations (the "Letter of Representations") is being executed and delivered by the County of Riverside (the "County") pursuant to the Purchase Contract, dated [______], 2019 (the "Purchase Contract"), by and among Robert W. Baird & Co. (the "Underwriter), the California Enterprise Development Authority, a public entity duly organized and validly existing under the laws of the State of California (the "Issuer"), and CFP Riverside, LLC, a nonprofit limited liability company duly organized and existing under the laws of the State of Minnesota (the "Corporation") relating to the purchase by the Underwriter of $[Principal Amount] aggregate original principal amount of the Issuer's Lease Revenue Bonds (Riverside County Library Facilities Project), Series 2019 (the "Bonds"). A copy of the Purchase Contract has been delivered to the County.

The County, as ground lessor, and the Corporation, as ground lessee, have entered into that certain Ground Lease Agreement, dated as of July 1, 2019 (the "Ground Lease"), pursuant to which the County has leased to the Corporation the following real properties in the County of Riverside, State of California: (a) a portion of an approximately 11.33 acre parcel of vacant land in unincorporated Riverside County (the "French Valley Leased Premises"); (b) a portion of an approximately 4.73 acre parcel of vacant land in the City of Menifee identified (the "Menifee

4824-9663-9636.3

Leased Premises"); and a portion of an approximately 13.78 acre parcel of vacant land in the City of Desert Hot Springs (the "Desert Hot Springs Leased Premises" and, together with the French Valley Leased Premises and the Menifee Leased Premises, the "Leased Premises").

The Corporation and the County have also entered into a Facilities Lease Agreement, dated as of July 1, 2019 (the "Facilities Lease"), pursuant to which the Corporation has agreed to design, develop, entitle, construct, finance, install, equip, operate and maintain the following improvements: (a) an approximately 25,000 square foot modern and state-of-the-art library on the French Valley Leased Premises (the "French Valley Library"); (b) an approximately 20,000 square foot modern and state-of-the-art library on the Menifee Leased Premises (the "Menifee Library"); and (c) an approximately 15,000 square foot modern and state-of-the-art library on the Desert Hot Springs Leased Premises (the "Desert Hot Springs Library" and, together with the French Valley Library and the Menifee Library, the "Library Improvements" and, together with the Leased Premises, the "Premises") and to lease the Premises to the County.

In order to finance the design, development, construction, installation and equipping of the Library Improvements to be leased by the County from the Corporation pursuant to the Facilities Lease (and certain operating and maintenance costs of the Library Improvements), the Issuer, the Corporation and the Underwriter have entered into the Purchase Contract, pursuant to which the Underwriter agrees to purchase and the Issuer agrees to issue and deliver to the Underwriter all, but not less than all, of the Bonds.

All capitalized terms not defined herein shall have the meanings ascribed to them in the Purchase Contract.

The County hereby represents, warrants, covenants and agrees with you as follows:

1. The County is a political subdivision of the State of California, duly organized and validly existing under the laws thereof.

2. The Board of Supervisors of the County duly adopted resolutions on April 30, 2019 and July 2, 2019 (collectively, the "County Resolutions") authorizing the execution and delivery of the Ground Lease, the Facilities Lease, this Letter of Representations, a Continuing Disclosure Certificate and an Estoppel Certificate and Consent among the County, the Corporation and U.S. Bank National Association, as trustee (the "Estoppel Certificate"); authorizing the preparation of a Preliminary Official Statement and an Official Statement, containing certain information about the County and relating to the Bonds; and authorizing the execution and delivery of other documents, agreements and certificates in connection with the leasing of the Premises.

3. The County has full legal right, power and authority, (i) to adopt the County Resolutions; (ii) to enter into, execute, deliver and perform its obligations under the Ground Lease, the Facilities Lease, the Continuing Disclosure Certificate, the Lease Assignment Agreement, the Estoppel Certificate, the Tax Regulatory Agreement and this Letter of Representations (collectively, the "County Documents"); and (iii) to carry out and consummate the transactions on its part contemplated by the County Documents.

4. By all necessary official County action, the County has duly authorized and approved the execution and delivery of the County Documents, has duly authorized and approved the performance by the County of its obligations contained in the County Documents, and the consummation by it of all other transactions contemplated by the County Documents, all pursuant to the County Resolutions adopted at a meeting duly called and held in accordance with the requirements of all applicable laws. The County Resolutions have not been modified, amended or rescinded since the date of their adoption by the Board of Supervisors.

5. On the date of delivery of the Bonds to the Underwriter by the Issuer, the County will execute the Continuing Disclosure Certificate.

6. Except as set forth in the Preliminary Official Statement and the Official Statement under the caption "CONTINUING DISCLOSURE," as of the date hereof, to the best of the County's knowledge, the County is not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of any state of the United States, or any agency or instrumentality of either, or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, the County Documents) or other instrument to which the County is a party which breach or default has or may have an adverse effect on the ability of the County to perform its obligations under the County Documents, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute such a material default or material event of default under any such instrument; and the adoption of the County Resolutions, the execution and delivery of the County Documents, and compliance with the provisions on the County's part contained therein, will not conflict in any way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the County is a party nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the County or under the terms of any such law, regulation or instrument, except as provided by the County Documents.

7. To the best of the County's knowledge, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction over the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the County of its obligations in connection with the execution and delivery of the County Documents or the consummation by it of all the transactions contemplated by the County Documents have been duly obtained; provided, however, that the County makes no representations whether any permits or other approvals required to be obtained for the construction of the Library Improvements have been obtained as of the date hereof.

8. Assuming the due authorization, execution and delivery by the other parties thereto, the County Documents, when duly authorized, executed and delivered by the County, will constitute the legal, valid and binding agreements of the County enforceable against the County in accordance with the terms of such agreements, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting the

enforceability of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

9. To the best of its knowledge, no action, suit, proceeding, hearing or investigation is pending or threatened against the County (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices or the titles of the officials of the County executing the documents to such offices, (ii) in any way contesting or affecting the validity or enforceability of any of the County Documents or the County Resolutions, or contesting the powers or authority of the County with respect to the County Resolutions or any of the County Documents, wherein a final adverse decision would materially adversely affect the validity or enforceability of the County Documents.

10. The information relating to County contained in Appendix A of the Preliminary Official Statement, dated [______], 2019, and the Official Statement, dated the date hereof relating to the Bonds, and under the captions "The County" and "No Litigation" (as that section relates to the County) is accurate in all material respects. The financial statements of the County (the "County Financial Statements") contained in Appendix C of the Preliminary Official Statement and the Official Statement fairly present the financial condition of the County for the periods therein set forth. The County hereby deems the information relating to the County in the Preliminary Official Statement under the captions "The County" and "Appendix A" final for purposes of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12).

11. The County will undertake, pursuant to the Continuing Disclosure Certificate, to provide certain annual financial information. A description of the undertaking is set forth in the Official Statement with respect to the Bonds under the caption "CONTINUING DISCLOSURE."

12. Except as otherwise provided in the Preliminary Official Statement and the Official Statement, the County has not in the previous five years failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in Rule 15c2-12(b)(5)(i).

13. (a) The County agrees to indemnify and hold harmless (but not defend) any Underwriter Indemnified Party (as defined in Section 13(d) below), and any Issuer Indemnified Party (as defined in Section 13(d) below) as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in Appendix A – "INFORMATION REGARDING THE COUNTY" of the Preliminary Official Statement or the Official Statement (or any amendment or supplement thereto) (collectively, the "Official Statement"), and in the sections entitled "INTRODUCTION," "THE PROJECT," "NO LITIGATION," "CONTINUING DISCLOSURE" and "FINANCIAL STATEMENTS OF THE COUNTY" (as those sections relate to the County), or the omission [or alleged omission] therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) against any and all loss, liability, claim, damage and expenses whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission [or any such alleged untrue statement or omission]; and

(iii) against any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission [or any such alleged untrue statement or omission], to the extent that any such expense is not paid under (i) or (ii) above.

(b) With respect to any claim made against any Underwriter Indemnified Party, the County shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof. The County shall be entitled to participate at its own expense in the defense or, if it so elects, within a reasonable time after receipt of such notice, to assume the defense of any suit brought to enforce any such claim, but, if it so elects to assume the defense, such defense shall be conducted by counsel chosen by it and approved by the Underwriter Indemnified Party or Underwriter Indemnified Parties, as applicable, in any suit so brought, which approval shall not be unseasonably withheld. In any such suit, any Underwriter Indemnified Party shall have the right to employ its own counsel, but the fees and expenses of such counsel shall be at the expense of such Underwriter Indemnified Party unless (i) the County shall have authorized the employment of such counsel or (ii) the named parties to any such action (including any impleaded parties) include both any Underwriter Indemnified Party and the County and the Underwriter Indemnified Party shall have been advised by such Underwriter Indemnified Party's counsel that a conflict of interest between the County and such Underwriter Indemnified Party may arise and for this reason it is not desirable for the same counsel to represent both the County and the Underwriter Indemnified Party (it being understood, however, that the County shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such Underwriter Indemnified Parties and such firm shall be designated in writing by mutual agreement among the Underwriter Indemnified Parties. Notwithstanding the foregoing, the County shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the Underwriter Indemnified Parties and such firm shall be designated in writing by mutual agreement among the Underwriter Indemnified Parties, unless any Underwriter Indemnified Party shall have been advised by its counsel that a conflict of interest between it and any Issuer Indemnified Party may arise and for this reason it is not desirable for the same counsel to represent both it and the Issuer Indemnified Party. The County agrees to notify any Underwriter Indemnified Party within a reasonable time of the assertion of any claim against it, any of its officers or directors or any person who controls the County within the meaning of Section 15 of the Securities Act of 1933 (the "Act"), in connection with sale of the Bonds.

(c) With respect to any claim made against any Issuer Indemnified Party, the County shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but the failure so to notify the County shall not relieve the County from any liability hereunder. The Issuer Indemnified Parties shall hire their own counsel, and the County shall pay the reasonable fees and costs of such counsel, or shall reimburse the Issuer for such fees and costs.

(d) As used herein "Underwriter Indemnified Party" shall mean the Underwriter and each person or entity, if any, who controls the Underwriter within the meaning of Section 15 of the Act and each officer, director or employee of the Underwriter. As used herein "Issuer Indemnified Party" shall mean the Issuer and each person or entity, if any, who controls the Issuer within the meaning of Section 15 of the Act and each officer, agent, advisor, official and employee of the Issuer.

14. The representations, warranties, covenants and agreements contained in this Letter of Representations shall survive the Closing Date under the Purchase Contract and any investigation made by or on behalf of the Issuer, the Corporation or the Underwriter or any person who controls such persons of any matters described in or related to the transactions contemplated by the County Documents.

IN WITNESS WHEREOF, the County of Riverside has executed and delivered this Letter of Representations as of the date first above written.

COUNTY OF RIVERSIDE

By: ______________________
Name: ______________________
Title: ______________________

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is entered into by the County of Riverside (the "County") in connection with the issuance of the $_________ California Enterprise Development Authority Lease Revenue Bonds (Riverside County Library Facilities Project) Series 2019 (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued pursuant to an Indenture of Trust, dated as of July 1, 2019 (the "Indenture"), by and among the California Enterprise Development Authority (the "Authority"), CFP Riverside, LLC and U.S. Bank National Association, as trustee (the "Trustee"). The County covenants and agrees as follows:

Section 1. Purpose of Certificate. This Certificate is being executed and delivered by the County for the benefit of the Owners and Beneficial Owners (as defined below) of the Series 2019 Bonds and in order to assist the Participating Underwriter (as defined below), in complying with the Rule (as defined below).

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"*Annual Report*" means any Annual Report of the County provided by the County pursuant to and as described in Section 3 of this Certificate.

"*Beneficial Owner*" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding a Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"*Commission*" means the Securities and Exchange Commission.

"*Dissemination Agent*" means any person appointed in writing by the County to act as the County's agent in complying with the filing requirements of the Rule, which person has accepted such appointment. [As of the date of this Certificate, the County has not appointed a Dissemination Agent.] [*To be confirmed.*]

"*Financial Obligation*" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" will not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*Listed Event*" means any of the events listed in Section 5 of this Certificate.

"*MSRB*" means the Municipal Securities Rulemaking Board and any successors or assigns, or any other entities or agencies approved under the Rule.

"*Participating Underwriter*" means the original purchaser of the Series 2019 Bonds required to comply with the Rule in connection with the offering of the Series 2019 Bonds.

"*Repository*" means, until otherwise designated by the Commission, the Electronic Municipal Market Access website of the MSRB located at http://emma.msrb.org.

"*Rule*" means paragraph (b)(5) of Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The County will, or will cause the Dissemination Agent to, not later than 60 days after the County normally receives its audited financial statements from its auditors in each year but in no event later than February 15, commencing with the audited financial statements for the 2018-19 Fiscal Year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that if the audited financial statements of the County are not available by the date required above for the filing of the Annual Report, the County will submit unaudited financial statements and submit the audited financial statements as soon as available. If the County's Fiscal Year changes, it will give notice of such change in the same manner as for a Listed Event.

(b) If the County is unable to provide to the Repository an Annual Report by the date required in subsection (a), the County will send a notice to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent and the Trustee. The Dissemination Agent will not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent will file a report with the Authority and the County stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

Section 4. Content of Annual Reports.

The County's Annual Report will contain or incorporate by reference the following financial information or operating data presented in the final Official Statement relating to the Series 2019 Bonds, updated to incorporate information for the most recent Fiscal Year:

(a) The audited financial statements of the County for the preceding Fiscal Year, prepared in accordance with Generally Accepted Accounting Principles applicable to governmental entities. If the County's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report will contain unaudited financial statements in the format similar to the financial statements contained in the tables in Appendix A of the final Official Statement under the caption "Financial Statements and Related Issues," and the audited financial statements will be filed in the same manner as the Annual Report when they become available;

(b) A description of any occurrence which would adversely impact the County's beneficial use and possession of the Leased Premises and other occurrence which may provide the County with the opportunity to abate in whole or in part any Lease Payment; and

(c) To the extent not included in the financial statements, the following type of information will be provided in one or more reports:

(i) assessed valuations, tax levies and delinquencies for real property located in the County for the Fiscal Year of the County most recently ended;

(ii) summary financial information on revenues, expenditures and fund balances for the County's total budget funds for the Fiscal Year of the County most recently ended;

(iii) summary financial information on the proposed and adopted budget of the County for the current Fiscal Year and any changes in the adopted budget;

(iv) summary of the aggregate annual debt obligations of the County as of the beginning of the current Fiscal Year;

(v) summary of the annual outstanding principal obligations of the County as of the beginning of the current Fiscal Year; and

(vi) the ratio of the County's outstanding debt to total assessed valuations as of the end of the Fiscal Year of the County most recently ended.

The contents, presentation and format of the Annual Reports may be modified from time to time as determined in the judgment of the County to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the County or to reflect changes in the business, structure, operations, legal form of the County or any mergers, consolidations, acquisitions or dispositions made by or affecting the County; provided that any such modifications will comply with the requirements of the Rule.

The County has not undertaken in this Certificate to update all information an investor may want to have in making decisions to hold, sell or buy the Series 2019 Bonds but only to provide the specific information listed above.

Any or all of the items listed above may be incorporated by reference to other documents, including official statements of debt issues of the County or related public entities, which have been submitted to the Repository, MSRB or the Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The County will clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Significant Events.

Pursuant to the provisions of this Section 5, the County will give, or cause to be given, notice to the Repository of the occurrence of any of the following events (the "Listed Events") with respect to the Series 2019 Bonds in a timely manner not in excess of ten (10) business days after the occurrence of the event:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on any debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancements reflecting financial difficulties;

(v) substitution of any credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;

(vii) modifications to the rights of Owners of the Series 2019 Bonds, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property, if any, securing repayment of the Series 2019 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the County (for purposes of the event identified in this Subsection 5(xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);

(xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

Section 6. Termination of Reporting Obligation. The County's obligations under this Certificate will terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2019 Bonds or upon delivery to the County and to the Dissemination Agent (if any) of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. If such termination occurs prior to the final maturity of the Series 2019 Bonds, the County will give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign by providing 60 days' written notice to the County. The Dissemination

Agent will not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Certificate.

Section 8. Amendment Waiver. Notwithstanding any other provision of this Certificate, the County may amend this Certificate, and any provision of this Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3, Section 4 or Section 5, it may only be made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, change in law (including rules or regulations) or in interpretations thereof, or change in the identity, nature or status of an obligated person with respect to the Series 2019 Bonds, or the type of business conducted;

(b) The undertakings, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Series 2019 Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners of the Series 2019 Bonds, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Series 2019 Bonds.

In the event of any amendment or waiver of a provision of this Certificate, the County will describe such amendment in its next Annual Report, and will include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County.

Section 9. Additional Information. Nothing in this Certificate will be deemed to prevent the County from disseminating any other information, including the information then contained in the County's official statements or other disclosure documents relating to debt issuances, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Certificate, the County will have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the County to comply with any provision of this Certificate, any Owner or Beneficial Owner of the Series 2019 Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Certificate. A default under this Certificate will not be deemed an Event of Default under the Indenture with respect to the Series 2019 Bonds, and the sole remedy under this Certificate in the event of any failure of the County to comply with this Certificate will be an action to compel performance, and no person or entity will be entitled to recover monetary damages under this Certificate.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent will have only such duties as are expressly and specifically set forth in this Certificate and the County agrees, to the extent permitted by law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the County under this Section will survive resignation or removal of the Dissemination Agent and payment of the Series 2019 Bonds.

Section 12. Beneficiaries. This Certificate will inure solely to the benefit of the County, the Dissemination Agent, the Participating Underwriter, the Owners and Beneficial Owners from time to time of the Series 2019 Bonds, and will create no rights in any other person or entity.

Section 13. Governing Law. This Certificate will be governed by the laws of the State of California and the federal securities laws.

Dated: [Closing Date]

COUNTY OF RIVERSIDE

By ______________________________

County Executive Officer

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE REPORT

Name of Issuer:	California Enterprise Development Authority
Name of Bond Issue:	$________ Lease Revenue Bonds (Riverside County Library Facilities Project) Series 2019
Issuance Date:	[Closing Date]

NOTICE IS HEREBY GIVEN that the COUNTY OF RIVERSIDE (the "County") has not provided the Annual Report with respect to the above named Bonds as required by Section 3 of the Continuing Disclosure Certificate, dated as of [Closing Date], executed and delivered by the County. The County anticipates that such report will be filed by ______________.

Dated: ______________

COUNTY OF RIVERSIDE

By ________________________________
Authorized Officer

ESTOPPEL CERTIFICATE AND CONSENT

THIS ESTOPPEL CERTIFICATE AND CONSENT (this "Consent") is entered into as of August __, 2019 by the **COUNTY OF RIVERSIDE**, a political subdivision of the State of California (the "County"), **CFP RIVERSIDE, LLC**, a nonprofit limited liability company duly organized and existing under the laws of the State of Minnesota (the "Assignor"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee for the benefit of the holders of California Enterprise Development Authority Lease Revenue Bonds (Riverside County Library Facilities Project), Series 2019 (the "Series 2019 Bonds") (hereinafter, in such capacity, together with any successors thereto in such capacity, referred to as the "Trustee," and such holders being the "Registered Owners"). The Trustee is the secured party hereunder with reference to the following:

A. The County has determined that it is in the public interest to facilitate the design, development, construction, installation and equipping of (a) an approximately 25,000 square foot modern and state-of-the-art library on a portion of an approximately 11.33 acre parcel of vacant land in unincorporated Riverside County (the "French Valley Leased Premises"), together with any necessary appurtenant improvements (the "French Valley Library"); (b) an approximately 20,000 square foot modern and state-of-the-art library on a portion of an approximately 4.73 acre parcel of vacant land in the City of Menifee identified (the "Menifee Leased Premises"), together with any necessary appurtenant improvements (the "Menifee Library"), and (c) an approximately 15,000 square foot modern and state-of-the-art library on a portion of an approximately 13.78 acre parcel of vacant land in the City of Desert Hot Springs (the "Desert Hot Springs Leased Premises" and, together with the French Valley Leased Premises and the Menifee Leased Premises, the "Leased Premises"), together with any necessary appurtenant improvements (the "Desert Hot Springs Library" and, together with the French Valley Library and the Menifee Library, the "Libraries" and, together with the Leased Premises, the "Premises").

B. Assignor has agreed to undertake the design, development, construction, installation, equipping and financing of the Libraries (the "Project") and to lease the Libraries to the County pursuant to the terms of a Facilities Lease Agreement, dated as of August 1, 2019 (the "Facilities Lease"), between the Assignor and the County.

C. The County will lease the Leased Premises to the Assignor pursuant to the terms of a Ground Lease Agreement, dated as of August 1, 2019 (the "Ground Lease"), between the County and the Assignor to facilitate the Project.

D. Pursuant to the Indenture of Trust, dated as of August 1, 2019 (the "Indenture"), among California Enterprise Development Authority (the "Issuer"), the Assignor and the Trustee, the Issuer will issue and deliver the Series 2019 Bonds for subsequent sale to the Registered Owners, on the terms and conditions set forth therein, in order to provide funds to enable the Assignor to finance the design, development, entitlement, construction, installation and equipping of the Premises (as that term is defined in the Indenture) and certain operating and maintenance costs of the Libraries.

E. It is a condition precedent to the sale and delivery of the Series 2019 Bonds under the Indenture that the County execute and deliver this Consent to the Trustee for the benefit of the Registered Owners.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used herein shall have the meanings specified in this Consent or, if not defined herein, as respectively defined in the Indenture and the Facilities Lease.

2. **Consents.** The Assignor has, concurrently herewith, assigned all of the Assignor's right, title and interest in and to the Ground Lease and the Facilities Lease to the Trustee as security for the Series 2019 Bonds and any Additional Bonds. The County hereby irrevocably consents to such assignment and the County agrees to continue performance under the Ground Lease and the Facilities Lease in accordance with, and subject to, the terms of the Ground Lease and the Facilities Lease and the terms of this Consent.

3. **No Present Defaults; Conditions Precedent.** The County represents and warrants with respect to the Ground Lease and the Facilities Lease that: (a) the Ground Lease and the Facilities Lease are in full force and effect and there are no amendments, modifications or supplements thereto, either oral or written, (b) the County has not assigned, transferred or hypothecated the Ground Lease or the Facilities Lease or any interest therein, (c) the County has no actual knowledge of any default or breach by the Assignor in any respect in the performance of any provision of the Ground Lease or the Facilities Lease, and (d) except as provided in Section 10(b)(i) below, to the best of the County's knowledge, all conditions precedent on the part of the County to the effectiveness of the Ground Lease and the Facilities Lease have been satisfied.

4. **Notice of Assignor's Defaults, Cure Rights, and Other Rights.** Anything in the Ground Lease and the Facilities Lease notwithstanding, the County shall not claim prevention of or interference with performance of its obligations pursuant to the Ground Lease and the Facilities Lease or the suspension or termination of its obligations under the Ground Lease and the Facilities Lease as the result of any default without first giving a copy of any notice of default or termination to the Trustee, such notice to be coupled with a request to the Trustee to cure any defaults which are susceptible of being corrected by the Trustee within a cure period as provided to the Assignor in the Ground Lease and the Facilities Lease (or, with respect to any defaults not susceptible of being cured within such cure period, such longer cure period as shall be required to cure such default provided that the Trustee is diligently pursuing such cure), such cure period to commence upon such notice to the Trustee or, with respect to any defaults which are not susceptible of being corrected by the Trustee, to rectify to the County's reasonable satisfaction the effect upon the County of such default by the Assignor within such period. Such notice shall be in writing and shall be deemed to have been given (x) when presented personally, (y) when received, if delivered by an overnight courier addressed to Trustee at the address indicated below (or such other address as Trustee may have specified by written notice delivered in accordance herewith), or (z) when received, if deposited in a regularly maintained receptacle for the United States Postal Service, postage prepaid, registered or certified, return receipt requested, addressed to Trustee at the address indicated below

(or such other address as Trustee may have specified by written notice delivered in accordance herewith).

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Global Corporate Trust
Telephone: (213) 615-6003
Facsimile: (213) 615-6199

Any dispute that may arise under the Ground Lease and the Facilities Lease notwithstanding, the County shall continue performance under the Ground Lease and the Facilities Lease and resolve any such dispute without discontinuing such performance until the lapse of the notice and the applicable cure periods or extension periods. The Trustee may make, but shall be under no obligation to make, any payment or perform any act required thereunder to be made or performed by the Assignor, with the same effect as if made or performed by the Assignor. If the Trustee fails to cure a default within the same cure period as provided to the Assignor in the Ground Lease and the Facilities Lease (or, with respect to any defaults not susceptible of being cured within such cure period, such longer cure period as shall be required to cure such default provided that the Trustee is diligently pursuing such cure), such cure period to commence upon such notice to the Trustee, the County shall have all its rights and remedies with respect to such default or right of termination as set forth in the Facilities Lease.

5. No Previous Assignment. The County represents and warrants to the Trustee and the Registered Owners that it has not previously consented to any assignment, transfer or hypothecation of any of the Ground Lease or the Facilities Lease.

6. No Amendments without Consent. Neither the Assignor nor the County shall amend the Ground Lease or the Facilities Lease without the prior written consent of the Trustee, which consent shall not be unreasonably withheld. In the case of any amendment to the Ground Lease or the Facilities Lease, if a copy of the proposed amendment shall have been provided to the Trustee and the Trustee has not, either itself or through its representatives, indicated any objection to such proposed amendment within 30 days after receipt of the same, such amendment shall be deemed approved by the Trustee.

7. Payments. The County hereby agrees that, so long as any Series 2019 Bonds, any Additional Bonds or any other obligations are outstanding under the Indenture or the Deed of Trust, and until the same have been satisfied in full, all payments to be made by County of Base Rent or Additional Rent under the Facilities Lease shall be made by check sent to U.S. Bank National Association, ________, Attn: _____ by wire transfer sent to ________________; or to such other person and/or at such other address as Trustee may from time to time specify in writing to the County and the Assignor. In determining whether any obligations are outstanding under the Indenture or any Financing Documents, the County shall be entitled to rely on a written document executed by the Trustee confirming such fact.

8. Protection of Registered Owners. In the event that either, (a) the Assignor's interest in the Premises (as defined in the Indenture) shall be sold, assigned or otherwise transferred pursuant to the exercise of any right, power or remedy by the Trustee or pursuant to judicial proceedings, or (b) the Assignor rejects the Ground Lease or the Facilities Lease under Title 11, United States Code, or other similar Federal or state statute and such rejection is approved by the appropriate bankruptcy court, and in either case (i) no funds payable under the Ground Lease or the Facilities Lease shall then be due and payable to the County at the time of such transfer or rejection, (ii) the Trustee shall have arranged for the curing of any default susceptible of being corrected by the Trustee or by a purchaser at any judicial or non-judicial sale, (iii) the Ground Lease or the Facilities Lease shall have been terminated pursuant to the terms thereof by reason of a default or a rejection by the Assignor or a trustee in bankruptcy under Title 11, United States Code, or other similar Federal or state statute, and (iv) the effect upon the County of any default not susceptible of being corrected shall have been rectified to the County's reasonable satisfaction, the County shall, within fifteen (15) days after receipt of written request therefor, execute and deliver agreements to the Trustee or its respective nominees, purchasers, assignees or transferees, as the case may be, for the remainder of the term of the Ground Lease and the Facilities Lease, and with the same terms as are contained therein, whereupon such agreement shall be the Ground Lease and the Facilities Lease hereunder and shall be binding (including, without limitation, with respect to payment and performance obligations in the Ground Lease and the Facilities Lease) on both the County and the other party thereto (whether that other party be the Trustee or any of its respective nominees, purchasers, assignees or transferees).

9. **Acknowledgment of Trustee's Obligations and Rights**. The Trustee has no obligation hereunder to extend credit to the County or any contractor to the County at any time for any purpose. The Trustee shall have no obligation to the County as Ground Lessee under the Ground Lease or as Landlord under the Facilities Lease until such time as the Trustee notifies the County in writing of the Trustee's election to exercise its rights hereunder. If the Assignor defaults in the performance of its covenants in, or an Event of Default (as defined in the Indenture) shall have occurred and be continuing, the Trustee shall have the right, *inter alia*, to: (a) declare all amounts due to the Registered Owners under the Indenture and the Bonds immediately due and payable, (b) take possession of the Premises (as defined in the Indenture) subject to the County's rights under the Ground Lease and the Facilities Lease and perform all of the Assignor's obligations thereunder, (c) exercise the Trustee's rights under the Ground Lease and the Facilities Lease with respect to the Premises and (d) exercise any other remedies provided under the Indenture or otherwise available at law or in equity; subject to the County's rights under the Ground Lease and the Facilities Lease and the Trustee's compliance with the provisions of the Ground Lease and the Facilities Lease and the terms of this Consent, the County shall cooperate with the Trustee in its exercise of such rights.

10. **Representations**. The County represents and warrants as follows:

(a) The County is a political subdivision of the State of California.

(b) The County has the necessary power, authority and legal right to execute, deliver and perform the Ground Lease, the Facilities Lease and this Consent, and the execution and delivery by the County of the Ground Lease, the Facilities Lease and this Consent and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary official County action and do not and will not (i) to the best of its knowledge, require any other consent or approval except for those approvals under the

California Environmental Quality Act and those approvals which have been duly obtained and are in full force and effect, (ii) to the best of its knowledge violate any provision of any law, rule, regulation, or any order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the County, (iii) to the best of its knowledge result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, easement agreement or instrument to which the County is a party or by which it or its properties may be bound or affected, or (iv) to the best of its knowledge result in, or require, the creation or imposition of any lien, security interest, charge or encumbrance upon or with respect to any of the properties now owned or hereafter acquired by the County.

(c) Each of the Ground Lease, the Facilities Lease and this Consent has been duly executed and delivered and constitutes the valid and binding obligation of County, except as such enforceability may be limited by bankruptcy, reorganization, insolvency and other similar laws affecting the enforceability of creditors' rights generally and by the application of equitable principles if equitable remedies are sought.

(d) County is not in default with respect to (i) the Ground Lease or the Facilities Lease or (ii) any indenture or loan or credit agreement or any other agreement, lease, easement agreement or instrument to which the County is a party or by which it or its properties may be bound or affected which default may result in a material or adverse effect upon the property, business, prospects, profits or condition (financial or otherwise) of the County, or the ability of the County to perform its obligations under the Facilities Lease or this Consent. The County has no knowledge, as of the date of execution hereof, of any claims or rights of set-off by the County against the Assignor or any of the Assignor's Affiliates (as that word is defined in the Indenture).

(e) There are no proceedings pending or, to the best of the County's knowledge, after reasonable inquiry, threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal which may result in a material or adverse effect upon the ability of the County to perform its obligations under the Facilities Lease or this Consent.

(f) Each of the County's representations and warranties in the Ground Lease and the Facilities Lease is true and correct as of the date of this Consent.

11. Specific Provisions Relating to the Facilities Lease. Notwithstanding anything to the contrary contained in the Facilities Lease, the parties hereto agree as follows:

(a) The County and the Assignor hereby consent to the collateral assignment to Trustee (pursuant to the Lease Assignment Agreement) of all of the Assignor's interests in the Ground Lease and the Facilities Lease.

(b) The Assignor hereby irrevocably instructs the County to make all payments of Base Rent and Additional Rent under the Facilities Lease directly to the Trustee (without any further act or instruction by the Assignor) and the County hereby consents to, and agrees to abide by, such irrevocable instruction.

(c) The parties hereby acknowledge and agree that the Facilities Lease may be terminated by the County in accordance with Sections 4.2 and 14.2 of the Facilities Lease and if the Assignor defaults under the Facilities Lease and if such default is not then cured by the Assignor and/or the Trustee within the applicable cure periods afforded such parties in the Facilities Lease but only to the extent the Facilities Lease permits the County to terminate the Facilities Lease under such circumstances.

(d) The County covenants and agrees to provide a copy of the notice sent to the Assignor pursuant to Section 6.3 of the Facilities Lease to the Issuer and the Trustee at the same time such notice is sent to the Assignor.

(e) The County covenants and agrees that in the event the County assumes responsibility for the maintenance and operation of the Premises pursuant to the Facilities Lease, the County shall not self-insure the coverage required to be maintained pursuant to Section 13 thereof; provided, however, that such limitation shall not preclude the County from providing such coverage through a pooled insurance arrangement such as the California State Association of Counties.

12. Consent to Use of the County's Name in Preliminary Official Statement and the Official Statement. The County hereby acknowledges that the Assignor is securing financing for the Premises through the issuance and sale of the Series 2019 Bonds by the Issuer. The County further acknowledges that the Assignor has prepared a Preliminary Official Statement and an Official Statement describing the Series 2019 Bonds and the security therefor in order to facilitate the sale of the Series 2019 Bonds and that such Preliminary Official Statement and Official Statement include references to the Ground Lease, the Facilities Lease, the County and the County's obligations under the Ground Lease and the Facilities Lease. The County hereby consents to the execution and delivery of the Series 2019 Bonds and to the use of the County's name and the incorporation of references to the Ground Lease and the Facilities Lease in the Preliminary Official Statement and the Official Statement; provided, however, that the County shall have no obligation to the Registered Owners other than as set forth herein and in the Ground Lease and the Facilities Lease.

13. Limitation of Liability. Except as otherwise expressly provided herein, it is hereby agreed and acknowledged that the County shall not have any contractual obligations to any Registered Owner, and the Trustee hereby acknowledges that it has not relied upon any representations of the County, in connection with the execution of the Indenture except as provided herein and in the Facilities Lease and this Consent. In addition, the Trustee agrees that in no event shall the County be liable to the Trustee for any claims, losses, expenses or damages whatsoever other than liability the County may have to the Assignor and its successors and permitted assigns under the Facilities Lease.

14. Binding upon Parties and Successors. All agreements, covenants, conditions and provisions of this Consent shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

15. Captions. The captions or headings at the beginning of each Section are for the convenience of the parties hereto only and are not a part of this Consent.

16. Governing Law. This Consent shall be governed by and construed in accordance with the laws of the State of California.

17. Amendment. This Consent may be modified, amended or rescinded only by a writing expressly referring to this Consent and signed by all of the parties hereto.

18. Severability. Every provision of this Consent is intended to be severable. If any term or provision hereof is declared by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the other terms and provisions hereof, which terms and provisions shall remain binding and enforceable, and to the extent possible all of such other provisions shall remain in full force and effect.

19. Counterparts. This Consent may be executed 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.

20. No Third Party Beneficiary. The County acknowledges that it shall not be a beneficiary of any of the Indenture or any related documentation (including, without limitation, any such agreement for the provisions of or distribution of funds to or on behalf of the Assignor).

IN WITNESS WHEREOF, each of the Assignor, the Trustee and the County has duly executed this Consent as of the date first above written.

CFP RIVERSIDE, LLC

By ______________________________

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By ______________________________
Authorized Signatory

COUNTY OF RIVERSIDE

By ______________________________

[Signature page to Estoppel Certificate and Consent]

BAIRD

California Enterprise Development Authority

(Riverside County Library Facilities Project), Series 2019

Hypothetical Interest Rates as of June 11, 2019

Comparison of Hypothetical Financing Illustrations (1)

	Illus. 1 A+ Rated No DSRF	Illus. 2 A Rated No DSRF	Illus. 3 A+ Rated DSRF	Illus. 4 BBB+ Rated No DSRF	Illus. 5(4) AA Insured / A+ DSRF
Hypothetical Bond Statistics:					
Amount Available for Projects	$41,000,000	$41,000,000	$41,000,000	$41,000,000	$41,000,000
Bond Payment Dates	5/1 & 11/1	1/1 & 7/1	1/1 & 7/1	1/1 & 7/1	1/1 & 7/1
Principal	$41,535,000	$41,340,000	$44,390,000	$41,075,000	$44,575,000
Total Interest	$36,869,103	$36,218,038	$41,567,358	$45,264,575	$41,912,138
Potential Total Debt Service	$78,404,103	$77,558,038	$85,957,358	$86,339,575	$86,487,138
Less: Capitalized Interest (2)	-$4,725,497	-$4,277,375	-$4,656,375	-$4,902,250	-$4,670,813
Less: DSRF & Investment Earnings(3)	$0	$0	-$6,572,961	$0	-$6,134,753
Potential Net Debt Service	$73,678,606	$73,280,663	$74,728,021	$81,437,325	$75,681,572
Potential True Interest Cost Rate (TIC)	3.407%	3.438%	3.471%	3.995%	3.494%

(1) Assumes first optional redemption at a price of 100% is 2028 for the balance of maturities. See below for hypothetical analysis for earleir optional call options.

(2) Capitalized interest represents 33 months for Illustration 1 and 30 months for Illustrations 2, 3, 4 & 5.

(3) Hypothetical DSRF investment earnings is assumed at a the hypothetical bond arbitrage yield of 2.94% for the life of the bonds.

(4) Insurance fee is assumed at 75 bps based on preliminary feedback from insurance agencies of 75-100 bps. Breakeven insurance fee is 60 bps so insurance is not cost effective.

Hypothetical Optional Call Analysis

Callable Maturities	Years from Dated Date	Optional Redemption	Total Maturities Subject to Optional Redemption Provision	Estimated TIC %	TIC % Change from 9YR Call	Hypothetical Redemption Price (1): Breakeven Redemption Price Provision Based on PV of DS	Hypothetical Redemption Price (1): Redemption Price in $
2029-2051	9 YR	11/1/2028	$37,295,000	3.407%	0.000%	100.00%	$37,295,000
2028-2051	8 YR	11/1/2027	$38,010,000	3.452%	0.045%	102.00%	$38,770,200
2027-2051	7 YR	11/1/2026	$38,690,000	3.512%	0.105%	104.50%	$40,431,050
2026-2051	6 YR	11/1/2025	$39,340,000	3.587%	0.180%	106.50%	$41,897,100

This analysis assumes Illustration #1: A+ rated and no DSRF with payment dates on 5/1 and 11/1.

DISCLOSURE

Robert W. Baird & Co. Incorporated ("Baird") is providing this information to you in response to your request. Baird is not recommending that you take action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder. In providing this information, Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting.

BAIRD

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IMPORTANT DISCLOSURES

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
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SOURCES AND USES OF FUNDS

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
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A+ Rated, No DSRF, Capitalized Interest to May 1, 2022 (33 Months)
Hypothetical Rates as of June 11, 2019

Assumed Dated Date	08/01/2019
Assumed Delivery Date	08/01/2019

Sources:	
Bond Proceeds:	
Par Amount	41,800,000.00
Net Premium	4,236,234.45
	46,036,234.45
Other Sources of Funds:	
Construction Fund Earnings	220,352.71
	46,256,587.16

Uses:	
Project Fund Deposits:	
Available for Projects & COI	41,000,000.00
Other Fund Deposits:	
Capitalized Interest	4,752,481.25
Assumed Delivery Date Expenses:	
Closing Costs	501,600.00
Other Uses of Funds:	
Rounding Amount	2,505.91
	46,256,587.16

Notes:
Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions.
This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on rates for municipal bonds as of June 11, 2019. Actual rates may vary. If actual rates are higher than those assumed, the debt service cost would be higher. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise considered as advice.

BOND PRICING

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
(Riverside County Library Facilities Project), Series 2019
Assumptions: Abatement Lease, NBQ
A+ Rated, No DSRF, Capitalized Interest to May 1, 2022 (33 Months)
Hypothetical Rates as of June 11, 2019

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield
Serial Bonds:										
	11/01/2022	410,000	4.000%	1.380%	108.297					
	11/01/2023	560,000	4.000%	1.390%	110.733					
	11/01/2024	585,000	4.000%	1.420%	113.006					
	11/01/2025	605,000	5.000%	1.470%	121.003					
	11/01/2026	635,000	5.000%	1.510%	123.879					
	11/01/2027	670,000	5.000%	1.580%	126.353					
	11/01/2028	700,000	5.000%	1.700%	128.133					
	11/01/2029	735,000	5.000%	1.800%	127.152 C	2.049%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2030	775,000	5.000%	1.940%	125.793 C	2.374%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2031	815,000	5.000%	2.050%	124.738 C	2.625%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2032	985,000	5.000%	2.170%	123.598 C	2.849%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2033	1,025,000	5.000%	2.250%	122.845 C	3.016%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2034	1,065,000	5.000%	2.310%	122.284 C	3.148%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2035	1,115,000	5.000%	2.350%	121.912 C	3.253%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2036	1,165,000	4.000%	2.640%	111.093 C	3.161%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2037	1,205,000	4.000%	2.730%	110.316 C	3.246%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2038	1,240,000	4.000%	2.820%	109.545 C	3.324%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2039	1,285,000	4.000%	2.910%	108.780 C	3.397%	11/01/2028	100.000	11/01/2028	100.000
		15,575,000								
Term Bond 1:										
	11/01/2040	1,325,000	4.000%	3.100%	107.185 C	3.566%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2041	1,370,000	4.000%	3.100%	107.185 C	3.566%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2042	2,015,000	4.000%	3.100%	107.185 C	3.566%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2043	2,085,000	4.000%	3.100%	107.185 C	3.566%	11/01/2028	100.000	11/01/2028	100.000
	11/01/2044	2,165,000	4.000%	3.100%	107.185 C	3.566%	11/01/2028	100.000	11/01/2028	100.000
		8,960,000								
Term Bond 2:										
	11/01/2045	2,240,000	3.250%	3.350%	98.104					
	11/01/2046	2,305,000	3.250%	3.350%	98.104					
	11/01/2047	2,375,000	3.250%	3.350%	98.104					
	11/01/2048	2,440,000	3.250%	3.350%	98.104					
	11/01/2049	2,510,000	3.250%	3.350%	98.104					
		11,870,000								
Term Bond 3:										
	11/01/2050	2,585,000	5.000%	2.800%	117.814 C	4.000%	11/01/2028	100.000	11/01/2028	100.000
	02/01/2051	2,810,000	5.000%	2.800%	117.814 C	4.000%	11/01/2028	100.000	11/01/2028	100.000
		5,395,000								
		41,800,000								

Assumed Dated Date	08/01/2019	
Assumed Delivery Date	08/01/2019	
First Coupon	05/01/2020	
Par Amount	41,800,000.00	
Premium	4,236,234.45	
Production	46,036,234.45	110.134532%

Notes:
Preliminary, estimated, subject to change.
This illustration represents a mathematical calculation of potential debt service, assuming hypothetical interest rates based on current rates for municipal bonds as of June 11, 2019. Actual rates may vary. If actual rates are higher than those assumed, the debt service cost will be higher. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise considered as advice.
A sensitivity analysis is included on the last page of this information.

NET DEBT SERVICE

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
(Riverside County Library Facilities Project), Series 2019
Assumptions: Abatement Lease, NBQ
A+ Rated, No DSRF, Capitalized Interest to May 1, 2022 (33 Months)
Hypothetical Rates as of June 11, 2019

Date	Principal	Coupon	Interest	Base Rent	Capitalized Interest	Total Rent	Annual Total Rent
05/01/2020			1,296,131.25	1,296,131.25	(1,296,131.25)		
11/01/2020			864,087.50	864,087.50	(864,087.50)		
05/01/2021			864,087.50	864,087.50	(864,087.50)		
11/01/2021			864,087.50	864,087.50	(864,087.50)		
05/01/2022			864,087.50	864,087.50	(864,087.50)		
11/01/2022	410,000	4.000%	864,087.50	1,274,087.50		1,274,087.50	1,274,087.50
05/01/2023			855,887.50	855,887.50		855,887.50	
11/01/2023	560,000	4.000%	855,887.50	1,415,887.50		1,415,887.50	2,271,775.00
05/01/2024			844,687.50	844,687.50		844,687.50	
11/01/2024	585,000	4.000%	844,687.50	1,429,687.50		1,429,687.50	2,274,375.00
05/01/2025			832,987.50	832,987.50		832,987.50	
11/01/2025	605,000	5.000%	832,987.50	1,437,987.50		1,437,987.50	2,270,975.00
05/01/2026			817,862.50	817,862.50		817,862.50	
11/01/2026	635,000	5.000%	817,862.50	1,452,862.50		1,452,862.50	2,270,725.00
05/01/2027			801,987.50	801,987.50		801,987.50	
11/01/2027	670,000	5.000%	801,987.50	1,471,987.50		1,471,987.50	2,273,975.00
05/01/2028			785,237.50	785,237.50		785,237.50	
11/01/2028	700,000	5.000%	785,237.50	1,485,237.50		1,485,237.50	2,270,475.00
05/01/2029			767,737.50	767,737.50		767,737.50	
11/01/2029	735,000	5.000%	767,737.50	1,502,737.50		1,502,737.50	2,270,475.00
05/01/2030			749,362.50	749,362.50		749,362.50	
11/01/2030	775,000	5.000%	749,362.50	1,524,362.50		1,524,362.50	2,273,725.00
05/01/2031			729,987.50	729,987.50		729,987.50	
11/01/2031	815,000	5.000%	729,987.50	1,544,987.50		1,544,987.50	2,274,975.00
05/01/2032			709,612.50	709,612.50		709,612.50	
11/01/2032	985,000	5.000%	709,612.50	1,694,612.50		1,694,612.50	2,404,225.00
05/01/2033			684,987.50	684,987.50		684,987.50	
11/01/2033	1,025,000	5.000%	684,987.50	1,709,987.50		1,709,987.50	2,394,975.00
05/01/2034			659,362.50	659,362.50		659,362.50	
11/01/2034	1,065,000	5.000%	659,362.50	1,724,362.50		1,724,362.50	2,383,725.00
05/01/2035			632,737.50	632,737.50		632,737.50	
11/01/2035	1,115,000	5.000%	632,737.50	1,747,737.50		1,747,737.50	2,380,475.00
05/01/2036			604,862.50	604,862.50		604,862.50	
11/01/2036	1,165,000	4.000%	604,862.50	1,769,862.50		1,769,862.50	2,374,725.00
05/01/2037			581,562.50	581,562.50		581,562.50	
11/01/2037	1,205,000	4.000%	581,562.50	1,786,562.50		1,786,562.50	2,368,125.00
05/01/2038			557,462.50	557,462.50		557,462.50	
11/01/2038	1,240,000	4.000%	557,462.50	1,797,462.50		1,797,462.50	2,354,925.00
05/01/2039			532,662.50	532,662.50		532,662.50	
11/01/2039	1,285,000	4.000%	532,662.50	1,817,662.50		1,817,662.50	2,350,325.00
05/01/2040			506,962.50	506,962.50		506,962.50	
11/01/2040	1,325,000	4.000%	506,962.50	1,831,962.50		1,831,962.50	2,338,925.00
05/01/2041			480,462.50	480,462.50		480,462.50	
11/01/2041	1,370,000	4.000%	480,462.50	1,850,462.50		1,850,462.50	2,330,925.00
05/01/2042			453,062.50	453,062.50		453,062.50	
11/01/2042	2,015,000	4.000%	453,062.50	2,468,062.50		2,468,062.50	2,921,125.00
05/01/2043			412,762.50	412,762.50		412,762.50	
11/01/2043	2,085,000	4.000%	412,762.50	2,497,762.50		2,497,762.50	2,910,525.00
05/01/2044			371,062.50	371,062.50		371,062.50	
11/01/2044	2,165,000	4.000%	371,062.50	2,536,062.50		2,536,062.50	2,907,125.00
05/01/2045			327,762.50	327,762.50		327,762.50	
11/01/2045	2,240,000	3.250%	327,762.50	2,567,762.50		2,567,762.50	2,895,525.00
05/01/2046			291,362.50	291,362.50		291,362.50	
11/01/2046	2,305,000	3.250%	291,362.50	2,596,362.50		2,596,362.50	2,887,725.00
05/01/2047			253,906.25	253,906.25		253,906.25	
11/01/2047	2,375,000	3.250%	253,906.25	2,628,906.25		2,628,906.25	2,882,812.50
05/01/2048			215,312.50	215,312.50		215,312.50	
11/01/2048	2,440,000	3.250%	215,312.50	2,655,312.50		2,655,312.50	2,870,625.00
05/01/2049			175,662.50	175,662.50		175,662.50	
11/01/2049	2,510,000	3.250%	175,662.50	2,685,662.50		2,685,662.50	2,861,325.00
05/01/2050			134,875.00	134,875.00		134,875.00	
11/01/2050	2,585,000	5.000%	134,875.00	2,719,875.00		2,719,875.00	2,854,750.00
02/01/2051	2,810,000	5.000%	35,125.00	2,845,125.00		2,845,125.00	
11/01/2051							2,845,125.00
	41,800,000		37,196,056.25	78,996,056.25	(4,752,481.25)	74,243,575.00	74,243,575.00

BOND SUMMARY STATISTICS

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
(Riverside County Library Facilities Project), Series 2019
Assumptions: Abatement Lease, NBQ
A+ Rated, No DSRF, Capitalized Interest to May 1, 2022 (33 Months)
Hypothetical Rates as of June 11, 2019

Assumed Dated Date	08/01/2019
Assumed Delivery Date	08/01/2019
First Coupon	05/01/2020
Last Maturity	02/01/2051
Potential Arbitrage Yield	2.951934%
Potential True Interest Cost (TIC)	3.446488%
Potential Net Interest Cost (NIC)	3.623650%
Potential All-In TIC	3.562471%
Potential Average Coupon	4.028087%
Average Life (years)	22.091
Weighted Average Maturity (years)	21.681
Par Amount	41,800,000.00
Bond Proceeds	46,036,234.45
Total Interest	37,196,056.25
Net Interest	33,461,421.80
Bond Years from Assumed Dated Date	923,417,500.00
Bond Years from Assumed Delivery Date	923,417,500.00
Total Debt Service	78,996,056.25
Maximum Annual Debt Service	2,921,125.00
Average Annual Debt Service	2,507,811.31

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	15,575,000.00	118.340	4.524%	13.316	11/23/2032	13,235.05
Term Bond 1	8,960,000.00	107.185	4.000%	23.517	02/05/2043	7,436.80
Term Bond 2	11,870,000.00	98.104	3.250%	28.307	11/21/2047	22,196.90
Term Bond 3	5,395,000.00	117.814	5.000%	31.380	12/17/2050	4,801.55
	41,800,000.00			22.091		47,670.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	41,800,000.00	41,800,000.00	41,800,000.00
+ Accrued Interest			
+ Premium (Discount)	4,236,234.45	4,236,234.45	4,236,234.45
- Closing Costs	(501,600.00)	(501,600.00)	
- Cost of Issuance Expense		(752,000.00)	
- Other Amounts			
Target Value	45,534,634.45	44,782,634.45	46,036,234.45
Target Date	08/01/2019	08/01/2019	08/01/2019
Yield	3.446488%	3.562471%	2.951934%

CALCAGENT SUMMARY

Interest Rate Sensitivity

Coupon Offset	Par	Bond Yield	Average Annual Debt Service	Total Debt Service
(0.250%)	41,285,000.00	2.672%	2,379,065.58	74,940,565.63
(0.200%)	41,385,000.00	2.727%	2,403,792.76	75,719,471.88
(0.150%)	41,490,000.00	2.784%	2,429,587.86	76,532,017.50
(0.100%)	41,590,000.00	2.840%	2,455,337.70	77,343,137.50
(0.050%)	41,695,000.00	2.896%	2,481,464.39	78,166,128.13
0.000%	41,800,000.00	2.952%	2,507,811.31	78,996,056.25
0.050%	41,905,000.00	3.008%	2,534,657.54	79,841,712.50
0.100%	42,010,000.00	3.064%	2,561,638.73	80,691,620.00
0.150%	42,115,000.00	3.120%	2,588,804.86	81,547,353.13
0.200%	42,220,000.00	3.177%	2,616,737.90	82,427,243.75
0.250%	42,330,000.00	3.233%	2,645,008.23	83,317,759.38

Assumptions:

Component	debt:19_619C-20191C2
Delivery Date	08/01/2019

IMPORTANT DISCLOSURES

California Enterprise Development Authority
Hypothetical Tax-Exempt Lease Revenue Bonds
(Riverside County Library Facilities Project), Series 2019
Assumptions: Abatement Lease, NBQ
A+ Rated, No DSRF, Capitalized Interest to May 1, 2022 (33 Months)
Hypothetical Rates as of June 11, 2019

Robert W. Baird & Co. Incorporated ('Baird') is not recommending that you take or not take any action. Baird is not acting as financial advisor or municipal advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the information contained herein and/or accompanying materials (collectively, the 'Materials'). Baird is acting for its own interests. You should discuss the Materials with any and all internal or external advisors and experts that you deem appropriate before acting on the Materials.

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The Materials do not include any proposals, recommendations or suggestions that you take or refrain from taking any action with regard to an issuance of municipal securities and are not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or Rule 15Ba1-1 thereunder. The Materials are intended to provide information of a factual, objective or educational nature, as well as general information about Baird (including its Public Finance unit) and its experience, qualifications and capabilities.

On April 1, 2019, Baird Financial Corporation, the parent company of Robert W. Baird & Co. Incorporated ('Baird'), acquired HL Financial Services, LLC, its subsidiaries, affiliates and assigns (collectively 'Hilliard Lyons'). As a result of such common control, Baird and Hilliard Lyons are now affiliated. It is expected that Hilliard Lyons will merge with and into Baird later in 2019.

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IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

Pursuant to California Government Code Section 5852.1, Robert W. Baird & Co. (the "Underwriter"), has provided the following required information to the California Enterprise Development Authority (the "Authority") and the County of Riverside (the "County") in connection with the issuance by the Authority of its Lease Revenue Bonds (County of Riverside Library Facilities Project) Series 2019 (the "Bonds").

1. The Underwriter has provided the following required good faith estimates relating to the Bonds as follows:

    A. The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds (to the nearest ten-thousandth of one percent): 3.562471%.

    B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: $1,253,600.

    C. The amount of proceeds received by the public body for sale of the Bonds less the finance charges of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: $40,030,153.20.

    D. The total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): $78,996,056.25.

2. The good faith estimates provided above were based on the information in the attached Schedules which were presented to the governing boards of the Authority and the County, or presented to the official or officials or committee designated by the governing boards of the Authority and the County to obligate the Authority and the County in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Authority and County having authority to obligate the Authority and the County in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority and the County are authorized to make this document available to the public at meetings of the Authority and the County.

TAX REGULATORY AGREEMENT

among

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY,

CFP RIVERSIDE, LLC

and

COUNTY OF RIVERSIDE, CALIFORNIA

Dated August __, 2019

Executed as Part of the Proceedings for the
Authorization and Issuance of:

$__________
California Enterprise Development Authority
Lease Revenue Bonds
(Riverside County Library Facilities Project)
Series 2019

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TAX REGULATORY AGREEMENT

THIS TAX REGULATORY AGREEMENT, dated August __, 2019 (this "Tax Regulatory Agreement"), among the **CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**, as issuer of the hereinafter defined Bonds (together with any successors or assigns, the "Authority"), **CFP RIVERSIDE, LLC**, as landlord (together with any successors or assigns, the "Landlord") and the **COUNTY OF RIVERSIDE, CALIFORNIA** (the "County");

WITNESSETH:

WHEREAS, capitalized terms used but not defined in these recitals have the meanings set forth in Exhibit A hereto; and

WHEREAS, at the request of the Landlord and the County, the Authority is issuing its Lease Revenue Bonds (Riverside County Library Facilities Project), Series 2019 (the "Bonds") in the aggregate principal amount shown on the cover page of this Tax Regulatory Agreement and making the Sale Proceeds of the Bonds available to the Landlord and the County pursuant to the Indenture for the purpose of accomplishing the "Project," consisting of (a) financing the costs of designing, developing, constructing, installing and equipping the Libraries, (b) funding interest with respect to the Bonds and (c) paying Costs of Issuance of the Bonds; and

WHEREAS, the Landlord is to assist the County in the design, development and construction of the Libraries, will lease the real property upon which the Libraries will be constructed from the County pursuant to the Ground Lease and will lease the completed Libraries to the County pursuant to the Facilities Lease; and

WHEREAS, the Bonds will bear interest at fixed rates of interest and will be purchased by Robert W. Baird & Co., Incorporated, as underwriter (the "Underwriter"), for reoffering to the public; and

WHEREAS, in the Indenture, the Authority and the Landlord will assign their respective interests in the Base Rent and the Additional Rent to be paid by the County pursuant to the Facilities Lease and certain other sums due and to become due under the Facilities Lease to the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds, as more fully described in the Indenture; and

WHEREAS, the facts, circumstances, estimates, representations and warranties furnished herein by or on behalf of the Authority are based solely on information provided by the Landlord and the County, and the agreements and covenants of the Authority are limited in all respects to those matters and actions within the control of the Authority; and

WHEREAS, the Authority, the Landlord and the County are executing and delivering this Tax Regulatory Agreement to ensure compliance with the provisions of the Code and Regulations; and

WHEREAS, the restrictions listed in this Tax Regulatory Agreement must be satisfied to ensure that interest on the Bonds will be and remain excludable from gross income for federal income tax purposes;

NOW THEREFORE, the Authority, the Landlord and the County agree as follows:

ARTICLE I

INTRODUCTORY MATTERS

Section 1.01. Definitions. Capitalized terms used herein and not otherwise defined in the recitals or the body of this Tax Regulatory Agreement or in Exhibit A hereto have the same meanings as defined in the Indenture.

Section 1.02. Reliance. Bond Counsel and the Authority are permitted to rely on the contents of any certifications, documents or instructions provided pursuant to this Tax Regulatory Agreement and are not responsible or liable in any way for the accuracy of their contents or the failure of the Landlord or the County to deliver any required information.

Section 1.03. Scope of Agreements, Covenants and Representations. All representations and estimates made by the Authority herein with respect to the Landlord, the County and the Libraries are based solely on the representations and estimates made or provided by the Landlord or the County. With respect to facts and events regarding the Bonds, any calculations shown herein regarding the Bonds, the use of Proceeds of the Bonds and the ownership, use and operation of the Libraries and other matters not directly related to the Authority, the Authority, in making the certifications and representations herein, is relying exclusively on the certifications and representations of (a) the Landlord and the County set forth in this Tax Regulatory Agreement and (b) the Underwriter in the Issue Price Certificate (the "Issue Price Certificate") attached hereto as Exhibit B. The Authority is not aware of any facts or circumstances that would cause the Authority to question the accuracy or reasonableness of any such representations, certifications and estimates. With regard to the covenants of the Authority to act or refuse to act in a certain manner in the future, the Authority is exclusively relying on the Landlord and the County to act or refuse to act in the appropriate manner except to the extent a particular affirmative action by the Authority is required or prohibited. Any requirement that the Authority will not permit or allow an action, or similar requirement, pertains solely to the actions of the Authority, and the Authority has no obligation to prevent, or attempt to prevent, any action by the Landlord or the County.

ARTICLE II

CERTAIN COVENANTS AND REPRESENTATIONS

Section 2.01. Covenants and Representations Regarding Landlord. The Landlord represents that: (a) it is an organization described in Section 501(c)(3) of the Code, which is not a "private foundation" as defined in Section 509(a) of the Code; (b) it has received a letter from the Internal Revenue Service to that effect; (c) such letter has not been modified, limited or revoked; (d) it has complied with and is in compliance with all terms, conditions and limitations, if any, contained in such letter; (e) the facts and circumstances that form the basis of such letter as represented to the Internal Revenue Service continue substantially to exist; (f) it is exempt from federal income taxation under Section 501(a) and Section 501(c)(3) of the Code; (g) none of its income or profit has or will inure to the benefit of any private parties; (h) control of the Landlord is vested entirely in the Landlord; (i) it has been established to own property or interests therein for the benefit of and to be leased to the County; (j) all revenue and expenses of the Landlord are derived from the County or the operations of the Libraries being leased to the County; (k) it has no substantial rights to use the Proceeds of the Bonds or the Libraries other than as agent for the registered owners of the Bonds; and (l) it has assigned all of its rights to use the Libraries to the Trustee upon a default with respect to the Bonds.

The Landlord agrees that (a) it will not perform any acts or enter into any agreement that will adversely affect its federal income tax status described in the preceding paragraph nor will it carry on or permit to be carried on in respect to the Libraries any trade or business activity by any person if such activity would adversely affect the federal income tax status of interest on the Bonds or if such activity would adversely affect its federal income tax status under Section 501(c)(3) of the Code, (b) it will continue to conduct its operations in a manner that will result in its continuing to qualify as an organization described in Section 501(c)(3) of the Code, including but not limited to the timely filing of all returns, reports and requests for determination with the Internal Revenue Service and the timely notification of the Internal Revenue Service of all changes in its organization and purposes from the organization and purposes previously disclosed to the Internal Revenue Service, and (c) it will not divert any substantial part of its corpus or income for a purpose or purposes other than those for which it is organized and operated.

Section 2.02. Representations and Acknowledgments by County. The County represents that: (a) it is a political subdivision of the State of California; (b) it owns (subject to the Ground Lease) the real properties on which will be constructed the Libraries; (c) its payments of Base Rent and Additional Rent under the Facilities Lease are intended to fund all expenses of operating and maintaining the Libraries through the termination of the Facilities Lease; and (d) all services provided by the Landlord to the County in connection with the Libraries alleviate governmental burdens of the County and are provided consistent with the requirements and in accordance with the parameters established by the County in the RFP referred to in the Facilities Lease.

ARTICLE III

THE BONDS AND ALLOCATION OF SALE PROCEEDS

Section 3.01. Purpose of the Bonds.

(a) The Authority is issuing the Bonds and making the Sale Proceeds of the Bonds available to the Landlord and the County pursuant to the Indenture to provide funds to accomplish the Project defined and described in the recitals to this Tax Regulatory Agreement. The Proceeds of the Bonds to be used to finance the Project, together with any investment income on such Proceeds, do not exceed the amount necessary, based on all the facts and circumstances known to the parties hereto on this date, to provide financing for such purposes.

(b) There is no expectation that the plan of financing relating to the Bonds will result in the creation of any Replacement Proceeds other than amounts, if any, to be deposited in a bona fide debt service fund or reasonably required reserve or replacement fund. The Landlord certifies that the Average Maturity of the Bonds does not exceed 120 percent of the remaining Average Economic Life of the Libraries.

(c) At least 85 percent of the Net Sale Proceeds of the Bonds are reasonably expected to be allocated to Expenditures for Capital Projects for the Project within three years of the date hereof. In addition, not more than 50 percent of the Proceeds of the Bonds will be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

Section 3.02. Source and Disbursement of Funds.

(a) The Proceeds from the Sale of the Bonds (referred to herein as the "Sale Proceeds") equal $__________ (constituting the par amount of the Bonds of $__________ plus/less an original issue premium/discount of $__________). Accordingly, the Authority will receive a net amount of Proceeds from the sale of the Bonds (before payment of the underwriting discount) of $__________ and will make such amount available to the Landlord and the County pursuant to the Indenture.

(b) The Landlord and the County reasonably expect that the $__________ made available by the Authority as described above (gross of the underwriting discount) will be needed and fully expended as set forth below, notwithstanding any direct tracing or wire transactions:

(i) $__________ will be used to pay Costs of Issuance of the Bonds (a portion of such amount will be withheld by the Underwriter as the underwriting discount and the balance will be deposited to the Costs of Issuance Fund);

(ii) $__________ will be deposited to the Capitalized Interest Fund and used to pay interest on the Bonds through __________ __, 20__;

(iii) $__________ will be deposited to the Extraordinary Costs Account of the Operating and Maintenance Fund and used for payment of extraordinary costs that are directly related to Capital Expenditures for the Libraries; and

(iv) $__________ in the aggregate will be deposited to the following accounts of the Project Fund, all solely to pay Capital Expenditures of the Libraries: Project Design and Construction Costs ($__________); Project Development Costs Account ($__________); Project Development Fee Account ($__________); and Project Contingency Account ($__________).

(c) The Landlord has attached hereto as Exhibit G final transaction numbers for the issuance of the Bonds prepared by the Underwriter.

(d) The Landlord and the County represent that the Sale Proceeds referred to in (b)(ii) above do not exceed an amount equal to the interest on the Bonds for a period commencing on the date hereof and ending on the date that is the later of three years from the date hereof or one year after the date the Libraries is Placed in Service. The Landlord and the County also represent that such Sale Proceeds do not replace other moneys of the County that would, absent such Sale Proceeds, be available for payment of such interest on the Bonds.

(e) The Landlord covenants that none of the Proceeds of the Bonds will be used to reimburse the Authority, the Landlord or the County for expenditures paid by the Authority, the Landlord or the County prior to the date hereof.

(f) The County hereby directs the Landlord, and the Landlord hereby agrees, to retain with the Landlord's books and records for the Bonds all completed requisition forms for draws from the funds and accounts referenced in (b) above for a period of at least four years after the later of the final payment on the Bonds or any obligation issued or executed and delivered to refund the Bonds.

ARTICLE IV

FUNDS AND ACCOUNTS; ARBITRAGE COMPLIANCE

Section 4.01. Limitations on Investment of Gross Proceeds.

(a) ***General Yield Restriction and Rebate Requirements***. Except as provided in the paragraphs below and in Section 4.02 or elsewhere in this Tax Regulatory Agreement and the Investment Instructions, any amounts constituting Gross Proceeds of the Bonds may not be invested in Investments bearing a Yield in excess of the Bond Yield and are, to the extent required by the Code and Regulations, subject to the Rebate Requirement.

(b) ***Minor Portion***. A minor portion of the Gross Proceeds of the Bonds (the "Minor Portion") may be invested without yield restriction in an amount not exceeding the lesser of (a) $100,000 or (b) five percent of the Sale Proceeds of the Bonds, as further described in Section 148(e) of the Code.

(c) ***Costs of Issuance Fund***. The Landlord covenants that the portion of the Sale Proceeds of the Bonds deposited to the Costs of Issuance Fund and to be allocated to Expenditures to pay Costs of Issuance of the Bonds, including investment earnings thereon, will be spent within the periods and maintained subject to the investment restrictions described in paragraph (e) below.

(d) ***Capitalized Interest Fund***. The Landlord covenants that the portion of the Sale Proceeds of the Bonds deposited to the Capitalized Interest Fund and to be allocated to pay interest on the Bonds, including investment earnings thereon, will be spent within the periods and maintained subject to the investment restrictions described in paragraph (e) below.

(e) ***Project Fund.***

(i) The Landlord and the County reasonably expect as follows with respect to the Bonds: (A) the Landlord will allocate at least 85 percent of the Net Sale Proceeds of the Bonds to Expenditures for Capital Projects within three years of the date hereof; (B) within six months of the date hereof, the Landlord will have entered into contracts with third parties constituting substantial binding obligations to make Expenditures for Capital Projects for the Libraries obligating Expenditures in excess of five percent of the Net Sale Proceeds of the Bonds; and (C) the Project and the allocation of Net Sale Proceeds to Expenditures for Capital Projects will proceed with due diligence to completion.

(ii) The Landlord and the County reasonably expect that the Sale Proceeds of the Bonds accounted for in the Project Fund will be expended for payment of costs that are directly related to and necessary for the financing of Capital Expenditures for the Libraries substantially in accordance with the schedule described in Exhibit D hereto. The Landlord covenants that all Investment Proceeds allocable to the Project Fund will be expended on Capital Expenditures for the Libraries.

(iii) The Proceeds of the Bonds accounted for in the Project Fund may be invested without regard to investment yield limitation until the date that is three years from the date hereof. The Landlord covenants that, after such period of unrestricted investment, any such Proceeds will not be invested in obligations that bear a Yield in excess of one eighth of one percent (0.125 percent) greater than the Bond Yield.

(iv) Any interest earnings or investment gains realized from the investment of the Proceeds of the Bonds as part of the Project Fund may be reinvested pending disbursement in obligations that bear a Yield in excess of the Bond Yield. The period of unrestricted investment of such earnings may not exceed the longer of (A) a one-year period beginning on the date of receipt of such investment income or (B) the period ending on the date which is three years from the date hereof. The Landlord covenants that, after the period of unrestricted reinvestment of investment earnings described in this paragraph, such earnings will not be invested in Investments that bear a Yield in excess of one eighth of one percent (0.125 percent) greater than the Bond Yield. Such interest earnings or investment gains will be allocated to Capital Expenditures for the Libraries.

(f) ***Revenue Fund.*** Amounts deposited in the Revenue Fund (other than amounts to be transferred from the Revenue Fund to the Bond Fund to be applied as described in Section 4.02 below) are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Revenue Fund may be invested without regard to investment yield limitation.

(g) ***Rebate Fund***. Any moneys deposited in the Rebate Fund from time to time and not constituting Gross Proceeds of the Bonds, together with any Investment earnings on such moneys, may be invested without regard to investment yield limitation, and any such earnings are not subject to the Rebate Requirement described herein. Investment Proceeds of the Bonds deposited in the Rebate Fund may be invested without regard to investment yield limitation for a period of one year beginning on the date of receipt thereof and thereafter at a Yield not in excess of the Bond Yield. Investment of such Proceeds of the Bonds in the Rebate Fund is subject to the Rebate Requirement described herein. No Sale Proceeds of the Bonds will be deposited to the Rebate Fund.

(h) ***Insurance and Condemnation Proceeds Fund***. Amounts deposited in the Insurance and Condemnation Proceeds Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Insurance and Condemnation Proceeds Fund may be invested without regard to investment yield limitation.

(i) ***Extraordinary Costs Account***. The Extraordinary Costs Account is established within the Operating and Maintenance Fund for payment of certain extraordinary costs incurred by the Trustee or the Authority pursuant to the Indenture and the Facilities Lease, as more specifically described in Section 5.06(b) of the Indenture. The initial balance in the Extraordinary Costs Account will be funded with Sale Proceeds of the Bonds, in the amount set forth in Section 3.03(b)(iii) above. The initial deposit to the Extraordinary Costs Account from Sale Proceeds of the Bonds including Investment Proceeds thereof may be invested without regard to investment yield limitation to the extent such amounts constitute part of the Minor Portion. Moneys on deposit in the Extraordinary Costs Account that are not from such initial deposit or from Investment Proceeds from such initial deposit may be invested without regard to investment yield limitation.

(j) ***Operating and Maintenance Fund***. Amounts deposited in the Operating and Maintenance Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Operating and Maintenance Fund may be invested without regard to investment yield limitation, subject to the provisions in the preceding paragraph relating to amounts on deposit in the Extraordinary Costs Account.

(k) ***Operating Contingency Fund***. Amounts deposited in the Operating Contingency Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Operating Contingency Fund may be invested without regard to investment yield limitation.

Section 4.02. Bond Fund and Other Funds and Accounts.

(a) ***Bond Fund***. As used in this Tax Regulatory Agreement, the term "Bond Fund" means, collectively, the Interest Fund, the Principal Fund and the Redemption Fund. The Bond Fund is established to achieve a proper matching of revenues with principal and interest payments on the Bonds within each Bond Year. Accordingly, the Authority and the Landlord will treat the amounts deposited in the Bond Fund that are to be expended to pay the principal of and interest on the Bonds as the same become due and which will be depleted at least once each Bond Year (except for a reasonable carryover amount not to exceed the greater of (i) the earnings on the Bond Fund for the immediately preceding Bond Year, or (ii) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year) as a bona fide debt service fund. It is reasonably expected that all amounts, if any, received as income from the investment of the Bond Fund will be expended to pay the principal of and interest on the Bonds within one year of receipt thereof. Such moneys may be invested without regard to investment yield limitation for a period of 13 months from the date of receipt, and thereafter, or at any time to the extent such amounts exceed the amounts described in this paragraph, may not be invested in obligations bearing a Yield in excess of the Bond Yield. To the extent required by the Code, such amounts are subject to the Rebate Requirement.

(b) ***No Other Replacement Proceeds***. Except for the establishment of the funds and accounts described above in this Section and in Section 4.01 above, none of the Authority, the Landlord, the County or a related party (as defined in Section 1.150-1 of the Regulations) to the foregoing, nor any other substantial beneficiary of the Bonds has created or established and none of the foregoing parties expect to create or establish any other fund to pay debt service on the Bonds or to make payments of Base Rent, or a debt service reserve fund or any other similar fund with respect to the Bonds or the obligations of the County under the Facilities Lease, or a negative pledge or right of set-off in any funds, accounts or assets of the Authority, the Landlord or the County. Further, there are no other funds that are reasonably expected to be used to pay debt service on the Bonds or to make payments of Base Rent and for which there is a reasonable assurance that amounts on deposit therein or the investment income earned thereon will be available to pay debt service on the Bonds or to make payments of Base Rent if the applicable obligor encounters financial difficulties. To the extent within its control, each of the Authority, the Landlord and the County covenants that it will not create or establish, and will not allow to be created or established, any such fund, account, negative pledge or right of set-off unless the Authority receives an opinion of Bond Counsel to the effect that the creation or establishment of such fund, account, negative pledge or right of set-off will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 4.03. Arbitrage Representations and Elections.

(a) The Authority and the Landlord each agrees, to the extent within its control, to use a reasonable, Consistently Applied Accounting Method to account for Gross Proceeds, Investments and Expenditures for the Bonds. The Authority and the Landlord each additionally agrees, to the extent within its control, to use a Consistently Applied Accounting Method for allocating Gross Proceeds of the Bonds to Expenditures, subject to the Current Outlay of Cash rule.

(b) The Authority and the Landlord each agrees, to the extent within its control, not to commingle Proceeds of the Bonds with any other moneys, funds or accounts owned, controlled or otherwise maintained by the Authority or the Landlord.

(c) In connection with the issuance of the Bonds, there has not been established, and the Authority, the Landlord and the County do not expect that there will be established, any sinking fund, pledged fund or similar fund (other than as specifically identified in this Tax Regulatory Agreement), including without limitation, any arrangement under which money, securities or obligations are pledged directly or indirectly to secure the Bonds or any contract securing the Bonds, any arrangement providing for compensating or minimum balances to be maintained by the Authority, the Landlord or the County with any owner or credit enhancer of the Bonds or any arrangement to secure the payments of Base Rent under the Facilities Lease.

(d) Neither the Authority nor the Landlord nor the County will enter into or engage in any Abusive Arbitrage Devices with respect to the Bonds. If the Authority or the Landlord invests any of the Gross Proceeds of the Bonds in certificates of deposit or pursuant to an investment contract, the Authority or the Landlord, as applicable, will obtain certifications in the forms necessary to comply with safe harbors for establishing the Fair Market Value thereof.

(e) The Landlord makes, and the Authority accepts, the following elections and choices pursuant to the Regulations with respect to the Bonds:

(i) The Landlord, on behalf of the Authority, elects the bond year stated in the definition of Bond Year.

(ii) The Landlord elects to avail the Bonds of all unrestricted yield investments granted in the Regulations for temporary period, reasonably required reserve fund and Investments that are part of the Minor Portion.

(iii) The Landlord elects to treat the last day of the fifth Bond Year (November 1, 2023) as the initial Installment Computation Date and the initial rebate payment date. The Landlord elects to treat the last day of each subsequent fifth Bond Year as subsequent Installment Computation Dates and subsequent rebate payment dates. (Such dates may be changed or adjusted as permitted by the Regulations.)

(iv) The Landlord as of the date hereof does not expect that the operation of the Universal Cap will result in a reduction or reallocation of Gross Proceeds of the Bonds. The Landlord (A) does not expect to pledge funds (other than those described in the Indenture) to the payment of the Bonds, (B) expects to spend Sale Proceeds of the Bonds within the expected temporary periods, and (C) does not expect to retire any portion of the Bonds earlier than shown in the final numbers attached hereto as Exhibit F.

(f) With respect to the two-year spending exception to the Rebate Requirement (summarized in Exhibit C hereto), the Landlord sets forth the following matters:

(i) *Actual Facts*. For the provisions relating to the two-year exception that apply based on the Authority's or the Landlord's reasonable expectations, the Landlord elects to apply all of those provisions based on actual facts.

(ii) *Construction Issue*. The portion of the Bonds allocable to Construction Expenditures is referred to herein as the "Construction Issue." "Construction Expenditures" means Capital Expenditures that are allocable to the cost of real property or constructed personal property and do not include expenditures for acquisitions of interests in land or other existing real property. The Landlord reasonably expects that least 75 percent of the Available Construction Proceeds of the Construction Issue are to be used for Construction Expenditures with respect to property that is to be owned by a governmental unit or entity described in Section 501(c)(3) of the Code. "Available Construction Proceeds" with respect to the Construction Issue means the amount equal to the Issue Price of the Construction Issue plus Investment Proceeds thereof and less Costs of Issuance allocable to the Construction Issue and paid from Proceeds of the Construction Issue.

(iii) *Penalty in Lieu of Rebate*. The Landlord does not elect to apply the penalty in lieu of rebate to the Bonds (or any portion thereof).

(g) There are no other funds or accounts, other than those described in this Tax Regulatory Agreement, in which it is reasonably expected that there will be on deposit Gross Proceeds of the Bonds.

Section 4.04. Price and Yield of Bonds.

(a) The Issue Price of the Bonds is equal to $__________ (consisting of the aggregate par amount of the Bonds of $__________ plus/less a [net] premium/discount of $__________), based on the representations of the Underwriter in the Issue Price Certificate. The Issue Price of the Bonds has been calculated as the first price at which ten percent of the Bonds was sold to the Public, as such term is defined in the Issue Price Certificate.

(b) As used in this Tax Regulatory Agreement, the term "Yield" refers to the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on an obligation (including amounts treated as interest), produces an amount equal to the Issue Price. The calculations of Yield must be made on the basis of semiannual compounding using a 360-day year and upon the assumption that payments are made on the last day of each semiannual interest payment period (unless a different reasonable standard financial convention is explicitly adopted in accordance with Section 1.148-4(a) of the Regulations). Adjustments must be made in accordance with Section 1.148-4(b)(3) of the Regulations to calculate the Yield of certain fixed yield obligations sold at a premium and subject to optional early redemption. The Bond Yield has been calculated by the Underwriter to be not less than _.____ percent (using a 360-day year of twelve 30-day months, as such convention has been adopted in the bond documents).

(c) None of the Authority, the Landlord and the County expects to enter into any hedging transactions with respect to the Bonds or the Facilities Lease. The Authority, the Landlord and the County each acknowledges that any future hedging transaction could affect the calculation of the Bond Yield under the Regulations and that the Internal Revenue Service could recalculate the Bond Yield if the failure to account for such hedging transaction fails to clearly reflect the economic substance of the transaction.

Section 4.05. Application of Certain Gifts.

(a) The Landlord covenants that any gifts, grants, donations, bequests or other charitable contributions received by the Landlord in respect of the Libraries are received by the Landlord solely on behalf of the County.

(b) The County recognizes that it or a related entity to it or the Landlord on behalf of the County may receive from time to time gifts, grants, donations, bequests or other charitable contributions, regardless of the form or the source thereof, the proceeds of which when received by the County or such related entity or the Landlord are or will be restricted by the donor or the County or the related entity or the Landlord or are intended and segregated by the County or the related entity or the Landlord to be used for the payments of the costs of the Libraries (hereinafter referred to as "Restricted Gifts").

(c) The County covenants and agrees that if and when the County or a related entity to it or the Landlord on behalf of the County receives any Restricted Gifts, the County or such related entity or the Landlord will cause the Excess (defined below) to be applied to the redemption of Bonds on a date no later than the first date on which the Bonds may be redeemed at 100 percent of the principal amount thereof, and until applied to such redemption, such Excess and any income thereon will be invested at a rate not in excess of the Bond Yield. The proceeds of any such Restricted Gifts need not be so applied until the aggregate amount thereof held by the County (or a related entity to the County or the Landlord) at any time and not previously so applied is at least $100,000.

(d) The amount of any Restricted Gifts to be used for redemption of Bonds as described in paragraph (b) above will be equal to the excess, if any, of (i) the aggregate amount of Restricted Gifts received by the County or the related entity or the Landlord on behalf of the County as of such date over (ii) the aggregate amount of moneys which the

County or such related entity or the Landlord has theretofore applied, or intends to apply based on then current estimates, to the payment of costs of the Project from sources other than the proceeds of the Bonds (the "Excess").

Section 4.06. Arbitrage Compliance; Rebate Requirement; Investment Instructions.

(a) The Authority, the Landlord and the County each acknowledges that the continued excludability of interest on the Bonds from gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code, including the Rebate Requirement. The Authority, the Landlord and the County, to the extent within each of their control, agree and covenant that they will not permit at any time or times any of the Proceeds of the Bonds or other funds of the Authority, the Landlord or the County to be used, directly or indirectly, to acquire any asset or obligation the acquisition of which would cause the Bonds to be "arbitrage bonds" for purposes of Section 148 of the Code.

(b) The Authority, the Landlord and the County each further agrees and covenants that it will do and perform all acts and things necessary to ensure that the requirements of Section 148 of the Code and the Regulations are met, including the payment to the United States of America of the required portion of the Rebate Amount as of each Computation Date. To that end, the Landlord agrees to retain, from moneys received by it from the County (or, if the Landlord is in default under the Facilities Lease, the County agrees to retain, at its own expense) a Rebate Analyst to make such determinations and calculations as may be necessary to ensure that the actions described in the Investment Instructions are taken with respect to the Investment of Proceeds on deposit in the funds and accounts established herein or in the remaining bond documents. The provisions of the Investment Instructions are by this reference expressly incorporated herein. The Authority, the Landlord and the County each covenants that it will comply with the Investment Instructions with respect to the Bonds, and the Authority, the Landlord and the County each expects to so comply. *The Landlord specifically agrees to maintain written records with its books and records for the Bonds indicating that at least once every five years from the date hereof the Landlord has considered such rebate liability with respect to the Bonds. The County agrees that, if the Landlord at any time is in default under the Facilities Lease, the County will maintain such written records with its books and records for the Bonds and the Facilities Lease.*

(c) The Landlord covenants to establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Proceeds of the Bonds and the Nonpurpose Investments acquired with such Proceeds for a period of at least four years after the retirement of the Bonds or any obligation issued or executed and delivered to refund the Bonds.

ARTICLE V

OTHER COMPLIANCE MATTERS

Section 5.01. No Other Issues. The Landlord represents that during the 31-day period beginning 15 days prior to the first date on which the Underwriter agreed in writing to purchase the Bonds (which was ___________ __, 2019), no obligations that are reasonably expected to be paid out of substantially the same source of funds as the Bonds were or are reasonably expected to be sold.

Section 5.02. Fair Market Value of Expenditures. The Landlord will not allocate Proceeds of the Bonds to expenditures for Capital Projects in amounts that are in excess of fair market value of services or improvements for which costs of such Capital Projects are incurred. The Landlord and the County each covenants that it will not enter into any agreements or conduct any transactions relating to the Bonds and the Facilities Lease unless such agreements or transactions result from bona fide, arm's-length negotiations.

Section 5.03. No Change in Ownership or Use of the Libraries. The Landlord and the County each intends that the Landlord is to own the Libraries at all times during the term of the Bonds, subject to the Ground Lease and the Facilities Lease, and that such ownership be considered solely incidental to the financing represented by the Bonds. The Landlord represents that it has no substantial rights to use Proceeds of the Bonds or the Libraries other than as an agent of the registered owners of the Bonds. The Landlord and the County each also intends and expects that the County will use and operate the Libraries at all times during the term of the Bonds, subject to the Ground Lease and the Facilities Lease. Neither the Landlord nor the County knows of any reason why the Libraries will not be so owned, used and operated in the absence of (a) supervening circumstances not now anticipated by the Landlord or the County, (b) adverse circumstance beyond the control of the Landlord or the County or (c) obsolescence of such insubstantial parts or portions thereof as may occur as a result of normal use thereof. Neither the Landlord nor the County will change the use, ownership or nature of any portion of the Proceeds of the Bonds or the Libraries so long as the Bonds are outstanding unless, in the written opinion of Bond Counsel, such change will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes, except that the Landlord and the County may without an opinion (but subject to any applicable provisions of the bond documents) sell or otherwise dispose of minor parts or portions of the Libraries as may be necessary due to normal wear, tear or obsolescence. As of the date hereof, there is no more than a remote possibility, if any, that the Libraries will be transferred to a non-Exempt Person during the period beginning on the date hereof and ending on the date the Bonds mature.

Section 5.04. Representations as to Limits on the Use of Proceeds. To ensure that interest on the Bonds is excludable from gross income for federal income tax purposes, the Authority, the Landlord and the County each acknowledges, covenants and represents, as applicable, as follows:

(a) It will not take or permit to be taken any action which would cause the Bonds to be deemed private activity bonds under the Code. The Bonds will be considered "private activity bonds" if (i) more than ten percent of the Proceeds of the

Bonds or the Libraries is used directly or indirectly in the business of a nongovernmental person (referred to herein as the "private business use test") and (ii) more than ten percent of the debt service on the Bonds is directly or indirectly (A) secured by any interest in property used in a private business use or (B) derived from payments made with respect to property used in a private business use. No more than five percent of any such private business use or any such private security for or private payment of the Bonds may be disproportionate or unrelated to the Libraries. The Bonds will also be considered "private activity bonds" if more than the lesser of $5,000,000 or five percent of the Proceeds of the Bonds is loaned to non-Exempt Persons.

(b) It will not permit payment of the principal of or the interest on more than the lesser of (1) $15,000,000 or (2) ten percent of the Bonds (i) to be directly or indirectly secured by any interest in property used or to be used for a private business use (or by any interest in payments in respect of such property), or (ii) to be derived from payments (whether or not to the Authority, the Landlord or the County) in respect of property (or borrowed money) used or to be used for a private business use. In the event that Proceeds of the Bonds or the Libraries are to be used for any private business use that is not related (or is disproportionate) to any governmental use of such Proceeds or Libraries (and to payments, property and borrowed money with respect to any such private business use), the preceding covenant will apply but not more than the lesser of (1) five percent (rather than ten percent) or (2) $15,000,000 of the Bonds may be so secured. This requirement is referred to herein as the "private security or payment test."

In determining whether the private security or payment test is met, the Authority, the Landlord or the County, as applicable, will compare the present value of the payments taken into account to the present value of the debt service to be paid over the term of the Bonds. Debt service will include reasonable credit enhancement fees but will not include any amount to be paid from Proceeds of the Bonds. For example, debt service will not include accrued or funded interest or other amounts to be paid with Proceeds of the Bonds. For purposes of the discount rate to be applied in such present value calculations, the Bond Yield will be used.

Payments taken into account in determining whether the private security or payment test is met will include payments made for any private business use and payments in respect of the Libraries. However, any payment that is properly allocable to the payment of ordinary or necessary expenses directly attributable to the operation and maintenance of the Libraries (other than general overhead or administrative expenses) will not be included as a payment taken into account. Similarly, payments by a person for use of Proceeds of the Bonds or the Libraries will only be included to the extent that the present value of such payments does not exceed the present value of the debt service allocable to that person's use of Proceeds of the Bonds or the Libraries. For example, if ten percent of the Proceeds of the Bonds were used by a person, payments by such person would not be taken into account to the extent that the present value of such payments exceeded the present value of ten percent of the debt service on the Bonds.

(c) Except as otherwise described in paragraph (a) above and in this paragraph (c), neither the Authority nor the Landlord nor the County will allow the

Libraries to be used hereafter in the trade or business of any person that is a non-Exempt Person unless it obtains and delivers to the Authority an opinion of Bond Counsel that such use would not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. The Authority, the Landlord and the County each acknowledges that in determining whether all or any portion or function of the Libraries is used, directly or indirectly, in the trade or business of a non-Exempt Person, use of any portion or function of the Libraries by a non-Exempt Person pursuant to a lease, sublease, management contract, research contract, service contract or other arrangement must be examined. A lease, sublease, management contract, research contract, service contract or other arrangement between the Authority, the Landlord or the County and a non-Exempt Person with respect to the Libraries or any portion or function thereof will not result in private trade or business use of a non-Exempt Person if the guidelines set forth in the Regulations, Rev. Proc. 2017-13 (or subsequent or supplemental guidance, including I.R.S. Notice 2014-67) or Rev. Procs. 97-14 or 2007-47 (or subsequent guidance) are met or an approving opinion of Bond Counsel is delivered to the Authority.

For purposes of the private business use test, certain incidental uses of a facility may be disregarded to the extent that the Proceeds of the Bonds which result in the incidental use do not exceed 2-1/2 percent of the total Proceeds of the Bonds. The use of the Libraries by a person will be treated as an incidental use if such use does not involve the transfer to such person of possession and control of space that is separated physically from other areas of the facility and is not related to any other use of the facility by the same person. For example, use of space in common areas of an office building for coin-operated telephones, advertising displays, vending machines or a newsstand or shoe shine stand may be disregarded.

The Authority, the Landlord and the County each acknowledges that arrangements with third parties including, but not limited to, arrangements involving solar panel, cell tower or wind turbine installations upon the Libraries, or similar direct or indirect uses by third parties of the Libraries may cause the Bonds to meet the private business use test described in paragraph (a) above or the private security or payment test described in paragraph (b) above. The Authority, the Landlord or the County, as applicable, should contact Bond Counsel to discuss the impact of any such proposed arrangements upon the tax status of the Bonds.

Section 5.05. No Federal Guarantees. The Bonds are not and will not become directly or indirectly federally guaranteed. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered to be "federally guaranteed" if (i) the payment of principal or interest with respect to the Bonds is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof), (ii) five percent or more of the Proceeds of the Bonds is (A) used in making loans the payment of principal or interest with respect to which is guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof) or (B) invested (directly or indirectly) in federally insured deposits or accounts, or (iii) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States of America (or any agency or instrumentality thereof).

Section 5.06. Representations for Purposes of IRS Form 8038-G. Section 149(e) of the Code requires as a condition to qualification of interest on the Bonds for tax exemption for federal income tax purposes that the Authority provide to the Secretary of the Treasury certain information with respect to the Bonds and the application of the Proceeds derived therefrom. The Authority represents, for the benefit of Bond Counsel and the registered owners of the Bonds, that it has reviewed the Internal Revenue Service Form 8038-G (including any schedules attached thereto) prepared by Bond Counsel and that the information contained therein relating solely to the Authority is true, complete and correct as of the date hereof. The Authority has provided Bond Counsel with the Authority's accurate federal employer identification number, which is 35-2273601. With respect to information contained in the Internal Revenue Service Form 8038-G not directly related to the Authority, and with respect to the calculations set forth in the Internal Revenue Service Form 8038-G, the Authority has relied on the information provided by the Landlord attached hereto as Exhibit E. The Landlord covenants, represents and warrants, to the best of its knowledge, for the benefit of the Authority, the County, Bond Counsel and the registered owners of the Bonds, the truth and accuracy of the matters set forth on such exhibit. The Authority hereby directs Bond Counsel to file the Internal Revenue Service Form 8038-G with the Internal Revenue Service once the Bonds have been issued and once such form has been signed by a representative of the Authority.

Section 5.07. Additional Tax Covenants. To ensure that interest on the Bonds is and remains excludable from gross income for federal income tax purposes, the Authority, the Landlord and the County each covenants to comply with, and make all filings required by, all effective rules, rulings or regulations promulgated by the Department of the Treasury or the Internal Revenue Service with respect to the Bonds.

ARTICLE VI

MISCELLANEOUS

Section 6.01. Term. This Tax Regulatory Agreement is effective from the date hereof through the date the Bonds are redeemed, paid or deemed paid pursuant to the terms of the bond documents, except that the requirements of Sections 4.03 and 4.06 hereof survive until four years after the retirement of the Bonds.

Section 6.02. Amendments. Notwithstanding any other provision hereof, any provision of this Tax Regulatory Agreement may be deleted or modified at any time with the consent of the Authority if there is provided to the Authority and the Trustee an opinion, in form and substance satisfactory to the Authority, of Bond Counsel that such deletion or modification will not adversely affect the excludability of interest on the Bonds from gross income for purposes of federal income taxation and is consistent with the transaction documents.

Section 6.03. Events of Default. An event of default under this Tax Regulatory Agreement includes the failure of any party to this Tax Regulatory Agreement to perform any of its required duties or obligations under any provision of this Tax Regulatory Agreement or the making of any representation or warranty in this Tax Regulatory Agreement which proves to be false or misleading when made.

Section 6.04. Remedies for an Event of Default. Upon an occurrence of an event of default under this Tax Regulatory Agreement, the Authority or the Trustee may proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by pursuing any remedy available for such default under the bond documents or by pursuing any other available remedy, including, but not limited to, a suit at law or in equity.

Section 6.05. No Pecuniary Liability of Authority. The Bonds shall never constitute or give rise to any pecuniary liability of, or a charge against the general credit or taxing powers of, the Authority, the State or any county, municipality or political subdivision of the State.

Section 6.06. Titles, Headings, Etc. The titles and headings of the articles, sections and subsections of this Tax Regulatory Agreement have been inserted for convenience of reference only and in no way modify or restrict any of the terms or provisions hereof.

Section 6.07. Exhibits and Schedules. The exhibits and schedules attached to this Tax Regulatory Agreement are incorporated into this Tax Regulatory Agreement and will be deemed a part of this Tax Regulatory Agreement as if set forth herein in full. References to this Tax Regulatory Agreement and the words herein, hereof and words of similar import refer to this Tax Regulatory Agreement (including all exhibits and schedules) as an entirety. In the event of any conflict between the provisions of this Tax Regulatory Agreement and any exhibit or schedule, the provisions of this Tax Regulatory Agreement will control. Capitalized terms used in the exhibits and schedules have the meanings assigned to them in this Tax Regulatory Agreement. The section references referred to in the exhibits and schedules are to sections of this Tax Regulatory Agreement, unless otherwise expressly indicated.

Section 6.08. Severability. If any clause, provision or section of this Tax Regulatory Agreement is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section will not affect any of the remaining clauses, sections or provisions hereof.

Section 6.09. Governing Law. This Tax Regulatory Agreement is governed by and construed in accordance with the laws of the State.

Section 6.10. Execution in Counterparts. This Tax Regulatory Agreement may be executed in several counterparts, each of which is an original and all of which constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the Authority, the Landlord and the County have each caused this Tax Regulatory Agreement to be executed in its own name and on its own behalf by its duly authorized officer, all as of the date first above written.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By ______________________________
Gurbax Sahota, Chair

CFP RIVERSIDE, LLC, a Minnesota nonprofit limited liability company, as Landlord

By: COMMUNITY FACILITY PARTNERS, a Minnesota non-profit corporation, its sole member

By ______________________________
Steve Collins, President

COUNTY OF RIVERSIDE

By ______________________________
Name ______________________________
Title ______________________________

[Signature Page to Tax Regulatory Agreement]

EXHIBIT A
TO TAX REGULATORY AGREEMENT

DEFINITIONS

"*Abusive Arbitrage Device*" means any action that has the effect of (a) enabling the Authority, the Landlord or the County to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage and (b) overburdening the tax-exempt bond market as defined in Section 1.148-10 of the Regulations.

"*Accounting Method*" means both the overall method used to account for the Gross Proceeds of obligations (*e.g.*, the cash method or a modified accrual method) and the method used to account for or allocate any particular item within that overall accounting method (*e.g.*, accounting for Investments, Expenditures, allocations to and from different sources and particular items of the foregoing).

"*Additional Rent*" has the meaning set forth in the Indenture.

"*Average Economic Life*" means the remaining average reasonably expected economic life of the Libraries as defined in Section 147(b) of the Code.

"*Average Maturity*" means the average maturity of obligations as defined in Section 147(b) of the Code.

"*Base Rent*" has the meaning set forth in the Indenture.

"*Bond Counsel*" means a law firm of nationally recognized bond counsel who is requested to deliver its approving opinion with respect to the issuance of and the exclusion from federal income taxation of interest on obligations. Bond Counsel with respect to the Bonds is Kutak Rock LLP.

"*Bond Fund*" has the meaning set forth in Section 4.02(a) of this Tax Regulatory Agreement.

"*Bond Year*" means, with respect to an issue of obligations, the period commencing not later than the Date of Issuance of the obligations and ending one calendar year thereafter. With respect to the Bonds, the Bond Year commences November 2 of each calendar year and terminates on November 1 of the immediately succeeding calendar year, except that the first Bond Year commences on the date hereof and ends on November 1, 2019, unless a different period is required by the Regulations or selected by the Authority (at the request of the Landlord or, if the Landlord is in default under the Facilities Lease, at the request of the County) after the date hereof.

"*Bond Yield*" means the Yield of the Bonds calculated in accordance with Section 1.148-4 of the Regulations.

"*Bonds*" means the Bonds defined in the recitals to this Tax Regulatory Agreement.

"*Capital Expenditure*" means any cost of a type that is properly chargeable to a capital account (or would be so chargeable with a proper election or with the application of the definition of Placed in Service) under general federal income tax principles. For example, costs incurred to acquire, construct or improve land, buildings and equipment generally are Capital Expenditures. Whether an Expenditure is a Capital Expenditure is determined at the time the Expenditure is paid with respect to the property. Future changes in law do not affect whether an Expenditure is a Capital Expenditure.

"*Capital Project*" means all Capital Expenditures, plus related working capital expenditures to which the *de minimis* rule under Section 1.148-6(d)(3)(ii)(A) of the Regulations applies, that carry out the governmental purposes of an issue. For example, a Capital Project may include Capital Expenditures for one or more building improvements or equipment, plus related start-up operating costs and interest through the Placed in Service Date for the Capital Project.

"*Capitalized Interest Fund*" means the Capitalized Interest Fund established in the Indenture.

"*Class of Investments*" means one of the following, each of which represents a different Class of Investments: (a) each category of yield restricted Purpose Investment and any program investment, as defined in Section 1.148-1(b) of the Regulations, that is subject to a different definition of materially higher Yield under Section 1.148-2(d)(2) of the Regulations; (b) yield restricted Nonpurpose Investments; and (c) all other Nonpurpose Investments.

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

"*Computation Date*" means an Installment Computation Date or the Final Computation Date.

"*Computation Date Credit*" means, with respect to an issue of obligations, the "computation credit" treated as a Payment for Nonpurpose Investments allocable to such obligations as of the end of each Bond Year for such obligations and on the Final Computation Date for such obligations pursuant to Section 1.148-3(d)(1)(iv) of the Regulations.

"*Consistently Applied*" means applied uniformly within a fiscal period and between fiscal periods to account for Gross Proceeds of an issue and any amounts that are in a commingled fund.

"*Costs of Issuance*" means, with respect to an issue of obligations, all costs incurred in connection with, and allocable to, the issuance or execution and delivery of such obligations, other than fees paid to or on behalf of credit enhancers as fees for Qualified Guarantees or to a conduit issuer as a portion of such conduit issuer's higher Yield permitted on the Purpose Investment under Section 1.148-2(d)(2) of the Regulations. Examples of Costs of Issuance include (but are not limited to): (a) underwriter fees (whether realized directly or derived through purchase of the obligation at a discount below the price at which a substantial number of the obligations are sold to the public) or lender fees; (b) counsel fees (including bond counsel, placement agent's, underwriter's or lender's counsel, issuer's counsel, borrower's counsel, trustee's counsel and any other specialized counsel fees incurred in connection with the issuance of the obligation); (c) financial advisor or placement agent fees incurred in connection with the issuance of the obligation; (d) fees paid to an organization to evaluate the credit quality of the issue (except for any such fee that is paid in connection with or as a part of the fee for credit enhancement of the obligation); (e) trustee fees incurred in connection with the issuance or execution and delivery of the obligation; (f) paying agent and certifying and authenticating agent fees incurred in connection with the issuance or execution and delivery of the obligation; (g) accountant fees incurred in connection with the issuance or execution and delivery of the obligation; (h) printing costs (for the obligation and for the preliminary and final official statements or placement memoranda); (i) costs incurred in connection with any required public approval process for the obligation, if applicable (*e.g.*, publication costs for public notices generally and costs of the public hearing); (j) costs incurred in connection with the engineering and feasibility studies necessary to the issuance or execution and delivery of the obligation (as opposed to such studies related to completion of the Libraries, and not to the financing); and (k) fees to cover administrative costs and expenses incurred in connection with the issuance or execution and delivery of the obligation.

"*Costs of Issuance Fund*" means the Costs of Issuance Fund established in the Indenture.

"*Current Outlay of Cash*" means an outlay reasonably expected to occur not later than five banking days after the date as of which the allocation of Gross Proceeds to the Expenditure is made.

"*Date of Issuance*" means the date on which an obligation is issued or executed and delivered. With respect to the Bonds, the Date of Issuance is the date of this Tax Regulatory Agreement.

"*Discharged*" means, with respect to a particular obligation, the date on which all amounts due with respect to such obligation are actually and unconditionally due, if cash is available at the place of payment, and no interest accrues with respect to such obligation after such date.

"*Economic Accrual Method*" (also known as the constant interest method or actuarial method) means the method of computing Yield that is based on the compounding of interest at the end of each compounding period.

"*Exempt Person*" means any state or a local governmental unit of any state established pursuant to state law.

"*Expenditure*" means a book or record entry which allocates Gross Proceeds of an obligation in connection with a Current Outlay of Cash.

"*Extraordinary Costs Account*" means the Extraordinary Costs Account established as an account of the Operating and Maintenance Fund.

"*Facilities Lease*" has the meaning set forth in the Indenture.

"*Fair Market Value*" means the price at which a willing buyer would purchase an Investment from a willing seller in a bona fide, arm's-length transaction. Fair Market Value is generally determined on the date on which a contract to purchase or sell the Nonpurpose Investment becomes binding (*i.e.*, the trade date rather than the settlement date). Except as otherwise provided in this definition, an Investment that is not of a type traded on an established securities market (within the meaning of Section 1273 of the Code) is rebuttably presumed to be acquired or disposed of for a price that is not equal to its Fair Market Value. The Fair Market Value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price. The following guidelines are certain of the guidelines that apply for purposes of determining the Fair Market Value of the obligations described below:

(a) ***Certificates of Deposit.*** The purchase of certificates of deposit with fixed interest rates, fixed payment schedules and substantial penalties for early withdrawal will be deemed to be an Investment purchased at its Fair Market Value on the purchase date if the Yield of the certificate of deposit is not less than: (a) the Yield of reasonably comparable direct obligations of the United States of America; and (b) the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(b) ***Guaranteed Investment Contracts.*** A guaranteed investment contract is a contract which is not a certificate of deposit entered into for purposes of investing Gross Proceeds of tax-exempt obligations with a party other than the issuer or borrower of tax-exempt obligations at an interest rate or rates specified in the contract if all obligations under the guaranteed investment contract are purchased at par and retired or redeemed at par plus accrued interest. A guaranteed investment contract will be deemed to be an Investment purchased at its Fair Market Value if:

(i) a bona fide solicitation for the purchase of the investment is made (A bona fide solicitation is a solicitation that satisfies all of the following requirements: (A) the bid specifications are in writing and are timely forwarded to potential providers; (B) the bid specifications include all material terms of the bid (a term is material if it may directly or indirectly affect the Yield or the costs of the investment); (C) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the entity soliciting the investment, the trustee or any other person (whether or not in connection with the obligation described in this tax document), and that the bid is not being submitted solely as a courtesy to the entity soliciting the investment, the trustee or any other person for purposes of satisfying the requirements of Section 1.148-5(d)(6)(iii)(B)(1) or (2) of the Regulations; (D) the terms of the bid specifications are commercially reasonable (*i.e.*, there is a legitimate business purpose for the term other than to increase the purchase price or reduce the Yield of the Investment); (E) the terms of the solicitation take into account the reasonably expected deposit and drawdown schedule for the amounts to be invested; (F) all potential providers have an equal opportunity to bid; and (G) at least three reasonably competitive providers are solicited for bids (a "reasonably competitive provider" is a provider that has an established industry reputation as a competitive provider of the type of Investments being purchased));

(ii) the bids received by the entity soliciting the investment meet all of the following requirements: (A) the entity soliciting the investment receives at least three bids from providers that such entity solicited under a bona fide solicitation meeting the requirements of paragraph (i) above that do not have a material financial interest in the issue, such as a lead underwriter, financial advisor or a related party of the entity soliciting the investment or the trustee (a lead underwriter in a negotiated underwriting transaction is deemed to have a material financial interest in the issue until 15 days after the issue date of the issue; any entity acting as a financial advisor with respect to the purchase of the investment at the time the bid specifications are forwarded to potential providers has a material financial interest in the issue; a provider that is related party to a provider that has a material financial interest in the issue is deemed to have a material financial interest in the issue); (B) at least one of the three bids is from a reasonably competitive provider; and (C) if the entity soliciting the investment uses an agent to conduct the bidding process, such agent did not bid to provide the investment;

(iii) the winning bid is the highest yielding bona fide bid (determined net of any broker's fees);

(iv) the obligor on the guaranteed investment contract must certify the administrative costs that it pays (or expects to pay, if any) to third parties in connection with supplying the investment; and

(v) the entity soliciting the investment (or a trustee on behalf of such entity), must retain the following items with the obligation documents until at least three years (but if a longer period is required elsewhere in this tax document for such types of records, such longer period) after the obligations are paid: (A) a copy of the contract; (B) the receipt or other record of the amount actually paid for the investments, including a record of any administrative costs paid by such entity, and the certification referred to in paragraph (iv) above; (C) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and (D) the bid solicitation form and, if the terms of the guaranteed investment contract deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

"*Final Computation Date*" means the date the last obligation is Discharged.

"*Future Value*" means the Value of a Receipt or Payment at the end of any interval as determined by using the Economic Accrual Method and equals the Value of that Payment or Receipt when it is paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over the period at a rate equal to the obligation Yield, using the same compounding interval and financial conventions used to compute the obligation Yield.

"*Gross Proceeds*" means any Proceeds and Replacement Proceeds of the obligations.

"*Ground Lease*" has the meaning set forth in the Indenture.

"*Indenture*" means the Indenture of Trust, dated as of August 1, 2019, among the Authority, the Landlord and the Trustee, pursuant to which the Authority is issuing the Bonds, including any amendments or supplements made after the date hereof.

"*Installment Computation Date*" means the last day of the fifth Bond Year and the last year of each succeeding fifth Bond Year, except as otherwise permitted by the Regulations.

"*Insurance and Condemnation Proceeds Fund*" means the Insurance and Condemnation Proceeds Fund established in the Indenture.

"*Interest Fund*" means the Interest Fund established in the Indenture.

"*Investment*" means any Purpose Investment or Nonpurpose Investment, including any other tax-exempt obligation.

"*Investment Instructions*" means the letter of instructions set forth as Exhibit C to this Tax Regulatory Agreement, including any supplements or amendments to this Tax Regulatory Agreement.

"*Investment Proceeds*" means any amounts actually or constructively received from investing Proceeds of obligations.

"*Investment-Type Property*" means any property, other than property described in Section 148(b)(2)(A), (B), (C) or (E) of the Code that is held principally as a passive vehicle for the production of income. Except as otherwise provided, a prepayment for property or services is Investment-Type Property if a principal purpose for prepaying is to receive an investment return from the time the prepayment is made until the time payment otherwise would be made. Generally, a prepayment is not Investment-Type Property if: (a) prepayments on substantially the same terms are made by a substantial percentage of persons who are similarly situated to the issuer but who are not beneficiaries of tax-exempt financing; (b) the prepayment is made within 90 days of the reasonably expected date of delivery to the issuer of all of the property or services for which the prepayment is made; or (c) the prepayment meets the requirements of Section 1.148-1(e)(2)(iii)(A) or (B) of the Regulations, relating to certain natural gas prepayments and electricity prepayments.

"*Issue Price*" of obligations means the "issue price" defined in Section 1.148-1(f) of the Regulations. Except as otherwise defined in such section of the Regulations, the Issue Price of obligations issued for money is the first price at which ten percent of the obligations is sold to the public (as defined in Section 1.148-1(f)(3)(ii) of the Regulations). If an obligation is issued for money in a private placement to a single buyer that is not an underwriter (as defined in Section 1.148-1(f)(3)(iii) of the Regulations) or a related party (as defined in Section 1.150-1(b) of the Regulations) to an underwriter, the Issue Price of the obligations is the price paid by that buyer. The Issue Price is not reduced by any issuance costs (as defined in Section 1.150-1(b) of the Regulations). Under the so-called "hold the price rule," the issuer of the obligations may treat the initial offering price of the public as of the sale date of the obligations as the Issue Price of the obligations if the requirements of paragraphs (f)(2)(ii)(A) and (B) of Section 1.148-1(f) are met. For obligations issued for money in a competitive sale (as defined in Section 1.148-1(f)(3)(i) of the Regulations), the issuer of the obligations may treat the reasonably expected initial offering price to the public as of the sale date as the Issue Price of the obligations if the issuer obtains from the winning bidder a certification of the obligations' reasonably expected initial offering price to the public as of the sale date upon which the price in the winning bid is based. The Issue Price of the Bonds is identified in Section 4.04(a) of this Tax Regulatory Agreement.

"*Libraries*" means the library facilities and related improvements described on Exhibit D to this Tax Regulatory Agreement and financed with Proceeds of the Bonds.

"*Minor Portion*" has the meaning set forth in Section 4.01(b) in this Tax Regulatory Agreement.

"*Net Proceeds*" means, with respect to any issue, the Proceeds of such issue reduced by amounts in a reasonably required reserve or replacement fund, as further defined in Section 150(a)(3) of the Code.

"*Net Sale Proceeds*" means Sale Proceeds, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of the Minor Portion.

"*Nonpurpose Investment*" means any security, obligation, annuity contract or Investment-Type Property as defined in Section 148(b) of the Code, including "specified private activity bonds" as defined in Section 57(a)(5)(C) of the Code, but excluding all other obligations the interest on which is excludable from federal gross income, which is not acquired to carry out the governmental purpose of an issue. The term "Nonpurpose Investment" does not include a conduit borrower's obligation to make payments to the conduit issuer pursuant to the provisions of a Purpose Investment.

"*Operating and Maintenance Fund*" means the Operating and Maintenance Fund established in the Indenture.

"*Operating Contingency Fund*" means the Operating Contingency Fund established in the Indenture.

"*Payments*" means, for purposes of computing the Rebate Amount: (a) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a commingled fund); (b) for a Nonpurpose Investment that is first allocated to an issue on a date after it is actually acquired (*e.g.*, an Investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the Rebate Requirement on a date after it is actually acquired (*e.g.*, an Investment allocated to a reasonably required reserve or replacement fund for a construction issue at the end of the two-year spending period), the Value of that Investment on that date; (c) for a Nonpurpose Investment that was allocated to an issue at the end of the preceding computation period, the Value of that Investment at the beginning of the computation period; (d) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of an issue that are subject to the Rebate Requirement, and on the final maturity date, a Computation Date Credit; and (e) Yield Reduction Payments on Nonpurpose Investments made pursuant to Section 1.148-5(c) of the Regulations. For purposes of computing the Yield of an Investment (including the Value of the Investment), "Payment" means amounts to be actually or constructively paid to acquire the Investment, except that payments made by a conduit borrower are not treated as paid until the conduit borrower ceases to receive the benefit of earnings on those amounts. Payments on Investments other than Investments that are Purpose Investments as a part of a "governmental program" as that term is used in Section 1.148-1(b) of the Regulations, including guaranteed investment contracts, are adjusted for Qualified Administrative Costs of acquiring such Investments.

"*Placed in Service*" or "*Placed in Service Date*" means the date on which, based on all facts and circumstances, (a) a facility reaches a degree of completion that will permit its operation at substantially its design level, and (b) a facility is, in fact, in operation at such level.

"*Pre-Issuance Accrued Interest*" means amounts representing interest that accrued on an obligation for a period not greater than one year before the Date of Issuance of such obligation but only if those amounts are paid within one year after such Date of Issuance.

"*Principal Fund*" means the Principal Fund established in the Indenture.

"*Proceeds*" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue of obligations. Proceeds do not include, however, amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher Yield under Section 1.148-2(d) of the Regulations or Section 143(g) of the Code or to Qualified Administrative Costs recoverable under Section 1.148-5(e) of the Regulations.

"*Project Fund*" means the Project Fund established in the Indenture, including all accounts thereof.

"*Purpose Investment*" means an Investment that is acquired to carry out the governmental purpose of an issue.

"*Qualified Administrative Costs*" means reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, recordkeeping, custody and similar costs. General overhead costs and similar indirect costs of the issuer such as employee salaries and office expenses and costs associated with computing the Rebate Amount are not Qualified Administrative Costs. In general, administrative costs are not reasonable unless they are comparable to administrative costs that would be charged for the same Investment or a reasonably comparable Investment if acquired with a source of funds other than Gross Proceeds of tax-exempt obligations.

"*Qualified Guarantee*" means a guarantee that meets the requirements of Section 1.148-4(f) of the Regulations.

"*Qualified Hedging Transaction*" means a contract that meets the requirements of Section 1.148-4(h)(2) of the Regulations.

"*Rebate Amount*" means the excess of the Future Value of all Receipts on Nonpurpose Investments over the Future Value of all the Payments on Nonpurpose Investments. Future Value is computed as of the Computation Date. Rebate Amount additionally includes any penalties and interest on underpayments reduced for recoveries of overpayments.

"*Rebate Analyst*" means the entity selected by the Borrower in accordance with Article IV hereof to determine the amount of required deposits to the Rebate Fund and Yield Reduction Payments, if any.

"*Rebate Fund*" with respect to any particular obligations means any fund or account in which the Authority or the Borrower account for amounts to be used to pay any Rebate Amount with respect to such obligations. The Rebate Fund may be established and maintained in book-entry form. The Rebate Fund is established for the Bonds in the Indenture.

"*Rebate Requirement*" with respect to particular obligations means the rebate requirement contained in Section 148 of the Code as applicable to such obligations and as further described in Article IV hereof.

"*Receipts*" means, for purposes of computing the Rebate Amount: (a) amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a commingled fund), such as earnings and return of principal; (b) for a Nonpurpose Investment that ceases to be allocated to an issue before its disposition or redemption date (*e.g.*, an Investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the issue pursuant to the Universal Cap under Section 1.148-6 of the Regulations) or that ceases to be subject to the Rebate Requirement of the Code on a date earlier than its disposition or redemption date (*e.g.*, an Investment allocated to a fund initially subject to the Rebate Requirement of the Code but that subsequently qualifies as a bona fide debt service fund), the Value of that Nonpurpose Investment on that date; and (c) for a Nonpurpose Investment that is held at the end of a computation period, the Value of that Investment at the end of that period. For purposes of computing Yield of an Investment, "Receipts" means amounts to be actually or constructively received from the Investment, such as earnings and return of principal (including the Value of an Investment). Receipts on Investments, including guaranteed investment contracts, are adjusted (reduced) for Qualified Administrative Costs.

"*Recomputation Event*" with respect to obligations means a transfer, waiver, modification or similar transaction of any right that is part of the terms of such obligations or a Qualified Hedging Transaction is entered into, or terminated, in connection with the obligations.

"*Redemption Fund*" means the Redemption Fund created for the Bonds in Section 5.03 of the Indenture, including all accounts thereof.

"*Regulation*" or "*Regulations*" means the temporary, proposed or final Income Tax Regulations, and any amendments thereto, promulgated by the Department of the Treasury, pursuant to Sections 103 and 141 through 150 of the Code, as in effect and to the extent applicable, any subsequent amendments to such regulations or any successor regulations.

"*Replacement Proceeds*" means amounts that have a sufficiently direct nexus to an issue or to the governmental purpose of an issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the issue were not used or to be used for that governmental purpose, as more fully defined in Section 1.148-1(c) of the Regulations.

"*Revenue Fund*" means the Revenue Fund established in the Indenture.

"*Sale Proceeds*" means any amounts actually or constructively received from the sale of an issue, including amounts used to pay underwriters' discount or compensation and accrued interest other than Pre-Issuance Accrued Interest. The Sale Proceeds of the Bonds are described in Section 3.02(a) of this Tax Regulatory Agreement.

"*SLGS*" means United States Treasury Certificates of Indebtedness, Notes and Bonds—State and Local Government Series.

"*State*" means the State of California.

"*Transferred Proceeds*" means Proceeds of a prior issue that become transferred proceeds (within the meaning of Section 1.148-9(b) of the Regulations) of a refunding issue and cease to be Proceeds of a prior issue when Proceeds of the refunding issue discharge any of the outstanding principal amount of the prior issue. The amount of Proceeds of the prior issue that become Transferred Proceeds of the refunding issue is an amount equal to the unspent Proceeds of the prior issue on the date of that discharge multiplied by a fraction: (a) the numerator of which is the principal amount of the prior issue discharged with Proceeds of the refunding issue on the date of that discharge; and (b) the denominator of which is the total outstanding principal amount of the prior issue on the date immediately before the date of that discharge.

"*Trustee*" means U.S. Bank National Association, as trustee for the Bonds.

"*Underwriter*" means the Underwriter defined in the recitals to this Tax Regulatory Agreement.

"*Universal Cap*" with respect to any particular obligations means the Value of all such outstanding obligations pursuant to Section 1.148-6(b)(2) of the Regulations.

"*Value*" means Value as determined under Section 1.148-4(e) of the Regulations for an obligation and Value determined under Section 1.148-5(d) of the Regulations for an Investment.

"*Yield*" means (a) with respect to obligations such as the Bonds, the yield of such obligations computed in accordance with Section 1.148-4 of the Regulations, and (b) with respect to an Investment, the yield of such Investment computed in accordance with Section 1.148-5 of the Regulations.

"*Yield Reduction Payment*" means a payment to the United States of America with respect to an Investment which is treated as a Payment for that Investment that reduces the Yield of that Investment in accordance with Section 1.148-5(c) of the Regulations. Yield Reduction Payments include Rebate Amounts paid to the United States of America.

EXHIBIT B
TO TAX REGULATORY AGREEMENT

ISSUE PRICE CERTIFICATE

August __, 2019

The undersigned, on behalf of Robert W. Baird & Co., Incorporated ("Baird"), hereby certifies as set forth below in connection with the issuance on the date hereof by the California Enterprise Development Authority (the "Authority") of its Lease Revenue Bonds (Riverside County Library Facilities Project), Series 2019 (the "Bonds").

1. **Sale of the Bonds**. As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

2. **Yield and Average Maturity of the Bonds**. The yield of the Bonds is _.____ percent. Such yield was derived by determining the discount rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds produces an amount equal to the aggregate purchase price of the Bonds, using a day count convention that assumes that each year consists of twelve months having 30 days each.

[In computing the yield of the Bonds, as set forth in the preceding paragraph, an adjustment has been made for the original issue premium on the Bonds maturing ___________ __, 20__ through ___________ __, 20__ because the Issue Price, in each case, exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption rate. Such Bonds were treated as redeemed at 100 percent of their par amount on ___________ __, 20__, which is the optional call date that produces the lowest yield on each such Bond.]

3. **Defined Terms**.

(a) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this Issue Price Certificate represents Baird's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the Authority, CFP Riverside, LLC (the "Landlord") and the County of Riverside, California (the "County") with respect to certain of the representations set forth in the Tax Regulatory Agreement to which this Issue Price Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Authority, the Landlord and the County from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of Baird, has set his or her hand as of the date first written above.

ROBERT W. BAIRD & CO.,
INCORPORATED

By ______________________________
Name ____________________________
Title _____________________________

4838-6249-9227.1

SCHEDULE I
TO ISSUE PRICE CERTIFICATE

SALE PRICES

California Enterprise Development Authority
Lease Revenue Bonds
(Riverside County Library Facilities Project)
Series 2019

Maturity Date	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP Number*	*At least 10% Sold*

EXHIBIT C
TO TAX REGULATORY AGREEMENT

INVESTMENT INSTRUCTIONS

August __, 2019

California Enterprise Development Authority
Sacramento, California

CFP Riverside, LLC
Deephaven, Minnesota

County of Riverside
Riverside, California

U.S. Bank, National Association
Los Angeles, California

Re: California Enterprise Development Authority, Lease Revenue Bonds (Riverside County Library Facilities Project), Series 2019

Ladies and Gentlemen:

This letter sets forth instructions (these "Instructions") regarding the investment and disposition of moneys made available as a result of the issuance of the referenced obligations (the "Bonds") pursuant to the Indenture described and defined in the Tax Regulatory Agreement to which these Instructions are attached as an exhibit (the "Tax Regulatory Agreement").

The purpose of these Instructions is to assure that the investment of moneys made available as a result of the issuance of the Bonds will comply with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (the "Regulations"). These Instructions implement the investment provisions of the Tax Regulatory Agreement and constitute the "Investment Instructions" referred to in the Tax Regulatory Agreement. Terms not otherwise defined herein have the meanings set forth in the Tax Regulatory Agreement. These Instructions may be supplemented from time to time, and, as so supplemented, constitute the Investment Instructions.

1. **Computation of Yield**. The Yield of a fixed Yield obligation is calculated based on expected payments of principal of and interest on the obligation (including amounts treated as interest). The Yield of a fixed rate obligation is generally not required to be recalculated after the Date of Issuance of such obligation except under certain limited circumstances. Generally, recomputation is required upon changes in hedging transactions (*e.g.,* purchase or termination of a swap) or the transfer of rights associated with the obligation (*e.g.,* sale of call option). The actual rules for computing Yield are quite complex, and if Yield must be calculated or recalculated, an expert should be consulted.

The Yield of a variable Yield obligation is computed as of each Computation Date for the period from the prior Computation Date (or from the Date of Issuance of the obligation in the case of the first Computation Date) to the current Computation Date, and it is based on (a) the actual payments of principal and interest on the obligation (including amounts treated as interest) and (b) the assumed receipt on such date of an amount equal to the value of the outstanding obligation. Computation Dates may be selected using all information available so as to minimize rebate liability. Such selection may be made at any time up to the first required payment date (generally five years after the date of issuance). Periods as short as one year or as long as five years may be selected. Following the selection, all subsequent periods must be one-year or five-year periods. The choice of Computation Dates may affect the time when rebate computations and payments must be made. As with the calculation of Yield of a fixed rate obligation, the actual rules for computing Yield of an obligation are quite complex and an expert should be consulted. If a "qualified hedge," as defined by the Regulations (which includes, for example, certain types of interest rate swaps or interest rate caps), is entered into at any time with respect to the obligation, payments made or received under the qualified hedge must be taken into account in calculating the Yield of the obligation. Generally, upon conversion of a variable Yield obligation to a fixed Yield obligation, the Yield of the obligation after the conversion date will be calculated under the fixed Yield rules discussed above. Certain special rules and elections apply upon such a conversion and an expert should be consulted in such event.

2. **Investments—General**. The purchase price of all Investments purchased in connection with the Bonds must be the Fair Market Value of the Investment obligation on an established market or the Investment must be in "tax exempt bonds," as defined in the Regulations. This means that you cannot pay a premium to adjust the Yield and that you cannot accept a lower interest rate than is usually paid. Currently, if an obligation cannot be purchased on an established market or a bona fide bid price cannot be established at a Yield that does not exceed the target restricted Yield, you are limited to the acquisition of SLGS that yield no more than the target restricted Yield. SLGS, when available, are available through the Bureau of the Fiscal Service. For further information on the market value requirement for Investments, see the definition of "Fair Market Value" in the Tax Regulatory Agreement.

3. **Bond Fund**. As used in these Instructions, the term "Bond Fund" means, collectively, the Interest Fund, the Principal Fund and the Redemption Fund. Moneys that are deposited in the Bond Fund for the purpose of paying principal of and interest on the Bonds within 13 months of the date of deposit in the Bond Fund may be invested in obligations that bear a Yield in excess of the Bond Yield. Interest earnings from the investment of such moneys on deposit in the Bond Fund must be used before any other moneys in the Bond Fund to pay the principal of and interest on the Bonds. Pending disbursement to pay such principal of and interest on the Bonds, such interest earnings may be invested in obligations that bear a Yield in excess of the Bond Yield.

Any moneys deposited in the Bond Fund that have been held or are expected to be held for more than 13 months from the date of receipt under the bond documents may not be invested in obligations that bear a yield in excess of the Yield of the Bonds to the extent that such amount exceeds the greater of (a) one-twelfth of the annual debt service on the Bonds or (b) one year's earnings on such portion deposited in the Bond Fund.

4. **Project Fund**. Net Sale Proceeds of the Bonds accounted for in the Project Fund for the purpose of paying costs of designing, developing, constructing, installing and equipping the Libraries may be invested in obligations that bear a Yield in excess of the Bond Yield for a temporary period of three years beginning on the date hereof. After the period of unrestricted investment of such Proceeds, any such Proceeds remaining may not be invested in obligations that bear a Yield in excess of one-eighth of one percent (0.125 percent) above the Bond Yield.

Any interest earnings or investment gains realized from the investment of Proceeds accounted for as part of the Project Fund may be reinvested pending disbursement in obligations that bear a Yield in excess of the Bond Yield. The period of unrestricted investment of such earnings may not exceed the longer of (a) a one-year period beginning on the date of receipt of such investment income or (b) the period ending three years after the date hereof. After the period of unrestricted reinvestment of investment earnings, such earnings will not be invested in obligations that bear a Yield in excess of one-eighth of one percent (0.125 percent) above the Bond Yield.

5. **Costs of Issuance Fund**. Sale Proceeds of the Bonds (including Investment Proceeds thereon) on deposit in the Costs of Issuance Fund to pay Costs of Issuance of the Bonds may be invested without regard to investment yield limitation during the temporary periods described for the Project Fund in paragraph 4 above.

6. **Capitalized Interest Fund**. Sale Proceeds of the Bonds (including Investment Proceeds thereon) on deposit in the Capitalized Interest Fund to pay interest on the Bonds may be invested without regard to investment yield limitation during the temporary periods described for the Project Fund in paragraph 4 above.

7. **Revenue Fund**. Amounts deposited in the Revenue Fund and transferred from the Revenue Fund to the Bond Fund are subject to the limitations described for the Bond Fund in paragraph 3 above. All other amounts deposited in the Revenue Fund that are not Gross Proceeds of the Bonds may be invested without regard to investment yield limitation.

8. **Rebate Fund**. Any moneys not constituting Gross Proceeds of the Bonds deposited (or deemed deposited) in the Rebate Fund and the Investments thereof may be invested without regard to investment yield limitation and are not subject to the Rebate Requirements. Investment Proceeds of the Bonds deposited in such Rebate Fund may be invested without regard to investment yield limitation for a one-year period beginning on the date of receipt and thereafter at a Yield not in excess of the Bond Yield. Investment of such Proceeds of the Bonds in the Rebate Fund is subject to the Rebate Requirement.

9. **Insurance and Condemnation Proceeds Fund**. As represented in the Tax Regulatory Agreement, amounts deposited in the Insurance and Condemnation Proceeds Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Insurance and Condemnation Proceeds Fund may be invested without regard to investment yield limitation.

10. **Extraordinary Costs Account**. The initial deposit to the Extraordinary Costs Account from Sale Proceeds of the Bonds including Investment Proceeds thereof may be invested without regard to investment yield limitation to the extent such amounts constitute part of the Minor Portion described in the Tax Regulatory Agreement. Moneys on deposit in the Extraordinary Costs Account that are not from such initial deposit or from Investment Proceeds from such initial deposit may be invested without regard to investment yield limitation.

11. **Operating and Maintenance Fund**. As represented in the Tax Regulatory Agreement, amounts deposited in the Operating and Maintenance Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Operating and Maintenance Fund may be invested without regard to investment yield limitation, subject to the provisions in the preceding paragraph relating to amounts on deposit in the Extraordinary Costs Account of the Operating and Maintenance Fund.

12. **Operating Contingency Fund**. As represented in the Tax Regulatory Agreement, amounts deposited in the Operating Contingency Fund are not expected to be used to pay principal of or interest on the Bonds nor is there any assurance that such amounts will be available to meet the debt service requirements of the Bonds if payments under the Facilities Lease become insufficient for such purpose. Amounts that are not Gross Proceeds of the Bonds and that are deposited in the Operating Contingency Fund may be invested without regard to investment yield limitation.

13. **Other Gross Proceeds**. Except as otherwise provided in the Tax Regulatory Agreement or these Instructions, Gross Proceeds of the Bonds and any interest earnings or investment gains realized from the investment of other Gross Proceeds of the Bonds may not be invested in Investments that bear a Yield in excess of the Bond Yield.

14. **Rebate Requirement for the Bonds**. By the end of each and every fifth Bond Year and upon the final maturity date of the Bonds or any earlier date of redemption of the Bonds in whole (each such date a Computation Date), the Landlord (or, if the Landlord is in default under the Facilities Lease, the County) must cause a Rebate Analyst to determine the Rebate Amount and Yield Reduction Payments, if any, to be paid to the United States of America. The first Computation Date is November 1, 2023 (based on the definition of Bond Year in the Tax Regulatory Agreement). All Gross Proceeds of the Bonds are subject to the Rebate Requirement. *We recommend that the Landlord or the County, if applicable, retain records with the Bonds sufficient to prove that such determinations of rebate were completed within the time limits mentioned herein even if no Rebate Amounts and Yield Reduction Payments were due.*

The Authority and the Landlord (or, if the Landlord is in default under the Facilities Lease, the County) must establish such accounting measures and keep such separate records as are necessary to segregate or otherwise designate the Gross Proceeds of the Bonds and the Nonpurpose Investments acquired with such Gross Proceeds for a period of at least four years