

## ESCROW AGREEMENT (2015 BONDS)

THIS ESCROW AGREEMENT (2015 BONDS), dated as of October 1, 2021 (the “**Agreement**”), by and among the City of Moreno Valley (the “**City**”), Moreno Valley Public Financing Authority (the “**Authority**”) and Wells Fargo Bank, National Association, as escrow agent (the “**Escrow Agent**”) and as 2015 Trustee (as such term is defined herein), is entered into in accordance with resolutions of the City and the Authority adopted on [September 7], 2021 and a Master Trust Agreement, dated as of December 1, 2015 (the “**2015 Trust Agreement**”), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the “**2015 Trustee**”). This Agreement is entered into to refund all of the outstanding Moreno Valley Public Financing Authority Lease Revenue Bonds, Series 2015 (Taxable) (the “**2015 Bonds**”) in the aggregate principal amount of \$9,425,000.

### RECITALS

A. Pursuant to the 2015 Trust Agreement, the Authority issued the 2015 Bonds in the initial aggregate principal amount of \$10,430,000, of which \$9,425,000 is currently outstanding.

B. The 2015 Bonds are payable from Revenues (as such term is defined in the 2015 Trust Agreement, and consisting primarily of Base Rental Payments payable by the City under the Master Facilities Sublease, dated as of December 1, 2015 (the “**2015 Sublease**”), by and between the City and the Authority).

C. The Authority has determined to issue its Moreno Valley Public Financing Authority Lease Revenue Refunding Bonds, Series 2021 (Taxable) (the “**2021 Bonds**”), a portion of the proceeds of which, together with other moneys as described in Section 1, will be applied to pay on October [ ], 2021 (the “**Redemption Date**”) the principal of the 2015 Bonds maturing after the Redemption Date, plus interest thereon accrued through the Redemption Date, without premium (collectively, the “**Redemption Price**”).

D. The City will irrevocably deposit moneys with the Escrow Agent, which moneys will be fully sufficient to pay the Redemption Price of the 2015 Bonds on the Redemption Date.

### AGREEMENT

SECTION 1. Deposit of Moneys. The City and the Authority will cause Wells Fargo Bank, National Association, as trustee for the 2021 Bonds, to transfer a portion of the proceeds of the 2021 Bonds in the amount of \$\_\_\_\_\_ on the date of issuance of the 2021 Bonds to the Escrow Agent for deposit in the Escrow Fund established hereunder. The City and the Authority will also cause the 2015 Trustee to transfer \$\_\_\_\_\_ from the \_\_\_\_\_ Fund established under the 2015 Trust Agreement to the Escrow Agent for deposit in the Escrow Fund established hereunder.

The Escrow Agent will hold such amounts in an irrevocable escrow separate and apart from other moneys of the City, the Authority and the Escrow Agent in a fund hereby created and established to be known as the “**Escrow Fund**” and to be applied solely as provided in this Agreement.

SECTION 2. No Investment of Moneys. The Escrow Agent acknowledges receipt of the moneys described in Section 1 and agrees to hold such moneys uninvested as cash. The Escrow

Agent shall be entitled to rely upon the conclusion of Causey Demgen & Moore P.C., Denver, Colorado (the “**Verification Agent**”) that the cash on deposit in the Escrow Fund will be sufficient to pay the Redemption Price of the 2015 Bonds on the Redemption Date.

SECTION 3. Investment of Any Moneys. At the written direction of the City, together with an unqualified opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, to the effect that investment is permitted under the legal documents in effect with respect to the 2015 Bonds and will not have an adverse effect on the tax status of the 2015 Bonds, the Escrow Agent shall invest any amount held in the Escrow Fund prior to the date on which such payment is required for the purposes set forth herein, in noncallable federal securities maturing not later than the date on which such payment or portion thereof is required for the purposes set forth in Section 5, at the written direction of the City, as verified in a report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the Redemption Price of the 2015 Bonds on the Redemption Date. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section which is not required for the purposes set forth in Section 5, as verified in the letter of the Verification Agent originally obtained by the City with respect to the refunding of the 2015 Bonds or in any other report prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions, shall be paid to the City promptly upon the receipt of such interest income by the Escrow Agent. The determination of the City as to whether an accountant qualifies under this Agreement shall be conclusive.

SECTION 4. Substitution of Securities. Upon the written request of the City, and subject to the conditions and limitations that are set forth herein and applicable governmental rules and regulations, the Escrow Agent shall sell, redeem or otherwise dispose of any investments pursuant to Section 3, provided that there are substituted therefor from the proceeds of the federal securities other federal securities, but only after the Authority or the City has obtained and delivered to the Escrow Agent: (i) an unqualified opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, to the effect that the substitution of securities is permitted under the legal documents in effect with respect to the 2015 Bonds and will not have an adverse effect on the tax status of the 2015 Bonds; and (ii) a report by a firm of independent certified public accountants to the effect that the reinvestment described in said report will not adversely affect the sufficiency of the amounts of securities, investments and money in the Escrow Fund to pay the Redemption Price of the 2015 Bonds on the Redemption Date. The Escrow Agent shall not be liable or responsible for any loss resulting from any reinvestment made pursuant to this Agreement and in full compliance with the provisions hereof.

SECTION 5. Payment of 2015 Bonds.

(a) Payment. From the moneys on deposit in the Escrow Fund, the Escrow Agent shall transfer funds to the 2015 Trustee in an amount sufficient to enable the 2015 Trustee to pay the Redemption Price of the 2015 Bonds on the Redemption Date, as indicated on Schedule A.

(b) Irrevocable Instructions to Provide Notice. The notices that are required to be mailed pursuant to Sections 4.05 and 10.01(b) of the 2015 Trust Agreement are substantially in the forms attached hereto as Exhibits A and B. The City and the Authority have previously instructed

the 2015 Trustee to disseminate a notice of redemption of the 2015 Bonds maturing after the Redemption Date substantially in the form attached hereto as Exhibit A. The City and the Authority hereby irrevocably instruct the 2015 Trustee to disseminate a notice of defeasance of the 2015 Bonds in the form attached hereto as Exhibit B on the date of issuance of the 2021 Bonds to the parties described in and otherwise in accordance with Section 10.01(b) of the 2015 Trust Agreement (including The Depository Trust Company, Assured Guaranty Municipal Corp. (“AGM”) and the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, maintained on the Internet at <http://emma.msrb.org/>), as required to provide for the defeasance of the 2015 Bonds in accordance with this Section.

(c) Unclaimed Moneys. Any moneys in the Escrow Fund which remain unclaimed after the Redemption Date shall be repaid by the Escrow Agent to the City.

(d) Priority of Payments. The owners of the 2015 Bonds shall have a first and exclusive lien on all moneys and securities in the Escrow Fund until such moneys and such securities are used and applied as provided in this Agreement.

(e) Termination of Obligation. As provided in the 2015 Trust Agreement and the 2015 Sublease, upon the deposit of moneys with the Escrow Agent in the Escrow Fund as set forth in Section 1: (i) the 2015 Bondholders shall cease to be entitled to the pledge of and charge and lien upon the Revenues as provided in the 2015 Trust Agreement, and all agreements, covenants and other obligations of the Authority to the 2015 Bondholders thereunder shall thereupon cease, terminate and become void and be discharged and satisfied; (ii) the 2015 Bonds will no longer be “Outstanding” under the 2015 Trust Agreement; and (iii) the right, title and interest of the Authority in the 2015 Sublease and the obligations of the City thereunder shall thereupon cease, terminate, become void and be completely discharged and satisfied (except as set forth in the 2015 Sublease).

SECTION 6. Application of Certain Terms of the 2015 Trust Agreement. All of the terms of the 2015 Trust Agreement relating to the making of payments of principal of and interest on the 2015 Bonds and relating to the exchange or transfer of the 2015 Bonds are incorporated in this Agreement as if set forth in full herein. The procedures set forth in Section 8.01 of the 2015 Trust Agreement relating to the resignation and removal and merger of the 2015 Trustee are also incorporated in this Agreement as if set forth in full herein and shall be the procedures to be followed with respect to any resignation or removal of the Escrow Agent hereunder.

SECTION 7. Performance of Duties. The Escrow Agent agrees to perform only the duties that are set forth herein and has no responsibility to take any action or omit to take any action that is not set forth herein.

SECTION 8. Escrow Agent’s Authority to Make Investments. Except as provided in Section 2 hereof, the Escrow Agent shall have no power or duty to invest any funds that are held hereunder or to sell, transfer or otherwise dispose of the moneys or federal securities that are held hereunder.

SECTION 9. Indemnity. The City and the Authority hereby assume liability for, and hereby agree (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, directors, officers, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements

(including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Escrow Agent at any time (whether or not also indemnified against the same by the City, the Authority or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds and securities deposited therein, the retention of the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the City and the Authority shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent's respective employees. In no event shall the City, the Authority or the Escrow Agent be liable to any person by reason of the transactions that are contemplated hereby other than to each other as set forth in this Section. The indemnities that are contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

SECTION 10. Responsibilities of Escrow Agent. The Escrow Agent and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract or otherwise, in connection with the execution and delivery of this Agreement, the establishment of the Escrow Fund, the acceptance of the moneys or securities deposited therein, the retention of any federal securities or the proceeds thereof, the sufficiency of any federal securities to pay the 2015 Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent that is made in good faith in the conduct of its duties. The recitals of fact that are contained herein shall be taken as the statements of the City and the Authority, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the proceeds to accomplish the refunding of the 2015 Bonds or to the validity of this Agreement as to the City or the Authority and, except as otherwise provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the City or the Authority, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the City or the Authority. The Escrow Agent shall incur no liability for losses arising from any investment made pursuant to this Agreement.

No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance or exercise of any of its duties hereunder, or in the exercise of its rights or powers.

The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“**Instructions**”) given pursuant to this Agreement and delivered using Electronic Means (“**Electronic Means**” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the City and the Authority shall provide to the Escrow Agent incumbency certificates listing officers with the authority to provide such Instructions (“**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City or the Authority whenever a person is to be added or deleted from the listing. If the City or the Authority elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent’s understanding of such Instructions shall be deemed controlling. The City and the Authority understand and agree that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The City and the Authority shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the City, the Authority and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City and the Authority. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent’s reliance upon and compliance with such Instructions notwithstanding the fact that such directions conflict or are inconsistent with a subsequent written instruction. The City and the Authority agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City or the Authority; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Agent shall furnish the City with periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the City or the Authority, provided that the Escrow Agent is not obligated to provide an accounting for any fund or account that: (a) has a balance of \$0.00; and (b) has not had any activity since the last reporting date. Upon the City’s election, such statements will be delivered via the Escrow Agent’s online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The City and the Authority further understand that trade confirmations for securities transactions effected by the Escrow Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a subscription of securities that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from

the City with respect to escrowed funds which were to be invested in securities. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of investment instructions from the City, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the City's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 11. Amendments. This Agreement is made for the benefit of the City, the Authority and the owners from time to time of the 2015 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Agent, AGM, the Authority and the City; provided, however, that the City, the Authority and the Escrow Agent may, without the consent of, or notice to, such owners, but with the prior written consent of AGM, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement or the 2015 Trust Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the 2015 Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent; and (iii) to include under this Agreement additional funds. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of Stradling Yocca Carlson & Rauth, A Professional Corporation, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the various 2015 Bonds or that any instrument that is executed hereunder complies with the conditions and provisions of this Section.

SECTION 12. Notice to Rating Agencies. In the event that this agreement or any provision thereof is severed, amended or revoked, the Escrow Agent, upon written instructions from the City, shall provide written notice in the form provided by the City of such severance, amendment or revocation to the rating agencies then rating the 2015 Bonds.

SECTION 13. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either: (i) the date upon which the 2015 Bonds have been paid in accordance with this Agreement; or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent pursuant to Section 5(c) of this Agreement. Funds remaining in the Escrow Fund after payment in full of the 2015 Bonds shall be transferred to the City.

SECTION 14. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to by the Escrow Agent, the Authority and the City, and any other reasonable fees and expenses of the Escrow Agent; provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien or assert any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services that are rendered or expenses incurred by the Escrow Agent under this Agreement.

SECTION 15. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the City, the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements

shall be null and void, shall be deemed separate from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 16. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

SECTION 17. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED UNDER THE LAWS OF THE STATE OF CALIFORNIA.

SECTION 18. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City in which is located the office of the Escrow Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 19. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the City and the Authority.

SECTION 20. Reorganization of Escrow Agent. Notwithstanding anything to the contrary contained in this Agreement, any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Escrow Agent is a party, or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business, shall be the successor to the Escrow Agent without execution or filing of any paper or any paper or further act, if such company is eligible to serve as Escrow Agent.

SECTION 21. Insufficient Funds. If at any time the Escrow Agent has actual knowledge that the moneys and investments in the Escrow Fund, including the anticipated proceeds thereof and earnings thereon, will not be sufficient to make all payments required by this Agreement, the Escrow Agent shall notify the City in writing of the amount thereof and the reason therefor to the extent known to it. The Escrow Agent shall have no responsibility regarding any such deficiency.

SECTION 22. Notices. Any notice to or demand upon the Escrow Agent may be served or presented, and such demand may be made, at the principal corporate trust office of the Escrow Agent at 600 South 4th Street, 7th Floor, MAC N9300-070, Minneapolis, Minnesota 55415, Attention: Corporate Trust, Reference: Moreno Valley Public Financing Authority Lease Revenue Bonds, Series 2015 (Taxable). Any notice to or demand upon the City or the Authority shall be deemed to have been sufficiently given or served for all purposes by being sent by facsimile or other electronic transmission, overnight mail or courier or mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the City at 14177 Frederick Street, Moreno Valley, California 92553, Attention: City Manager, and to the Authority at 14177 Frederick Street, Moreno Valley, California 92553, Attention: Executive Director (or such other address as may have been filed in writing by the City or the Authority with the Escrow Agent).

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]*

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

CITY OF MORENO VALLEY

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

MORENO VALLEY PUBLIC FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Executive Director

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Escrow Agent and 2015 Trustee

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

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**SCHEDULE A**  
**ESCROW REQUIREMENTS**

The escrow requirements for the 2015 Bonds are as follows:

<i>Period Ending</i>	<i>Principal Paid</i>	<i>Principal Redeemed</i>	<i>Interest</i>	<i>Total</i>
[Redemption Date]	\$ -	\$ [ ]	\$[ ]	\$ [ ]

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## EXHIBIT A

### CONDITIONAL NOTICE OF FULL OPTIONAL REDEMPTION

#### MORENO VALLEY PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2015 (TAXABLE)

BASE CUSIP 61685P

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the “2015 Bonds”), which were issued pursuant to the Master Trust Agreement, dated as of December 1, 2015 (the “2015 Trust Agreement”), by and between the Moreno Valley Public Financing Authority (the “Authority”) and Wells Fargo Bank, National Association, as trustee (the “2015 Trustee”), that the outstanding 2015 Bonds in the aggregate principal amount of \$9,425,000 have been called for redemption on October [ ], 2021 (the “Redemption Date”). The 2015 Bonds were originally issued on December 10, 2015 and are described in the following table.

<i>Principal Payment Date (November 1)</i>	<i>CUSIP®<sup>†</sup> (61685P)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Redemption Price</i>
2021	DC9	\$ 220,000	3.125%	100%
2022	DD7	225,000	3.375	100
2023	DE5	235,000	3.625	100
2024	DF2	240,000	3.750	100
2025	DG0	250,000	4.000	100
2026	DH8	260,000	4.000	100
2027	DJ4	270,000	4.125	100
2028	DK1	285,000	4.250	100
2029	DL9	295,000	4.250	100
2030	DM7	305,000	4.375	100
2035	DN5	1,760,000	4.750	100
2045	DP0	<u>5,080,000</u>	5.000	100
TOTAL		\$9,425,000		

The 2015 Bonds will be payable on the Redemption Date at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to such date (the “Redemption Price”). The Redemption Price of the 2015 Bonds will become due and payable on the Redemption Date. Interest on the 2015 Bonds will cease to accrue and be payable from and after the Redemption Date, and such 2015 Bonds will be surrendered to the 2015 Trustee.

*Redemption of the 2015 Bonds is conditional upon the receipt by the 2015 Trustee on or prior to the Redemption Date of moneys that are sufficient to pay the principal of and interest on the 2015 Bonds and, if such moneys have not been so received, this notice shall be of no force and effect and the 2015 Trustee shall not be required to redeem such 2015 Bonds. In such event, the 2015 Trustee has the right to rescind this notice.*

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Authority nor its agents or counsel assume responsibility for the accuracy of such numbers.

To receive payment on the Redemption Date, owners of the 2015 Bonds should present and to surrender said 2015 Bonds on the Redemption Date at the address of the 2015 Trustee set forth below:

Registered/Certified Mail:	Air Courier:
Wells Fargo Bank, NA	Wells Fargo Bank, NA
Corporate Trust Operations	Corporate Trust Operations
MAC N9300-070	MAC N9300-070
P. O. Box 1517	600 Fourth Street South, Seventh Floor
Minneapolis, MN 55480-1517	Minneapolis, MN 55415

### IMPORTANT NOTICE

#### IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

If the owner of any 2015 Bond fails to deliver such 2015 Bond to the 2015 Trustee on the Redemption Date, such 2015 Bond shall nevertheless be deemed redeemed on the Redemption Date and the owner of such 2015 Bond shall have no rights in respect thereof except to receive payment of the Redemption Price from funds held by the 2015 Trustee for such payment.

*Note: The City of Moreno Valley, the Authority and the 2015 Trustee shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness in the notice or as printed on any 2015 Bond. They are included solely for the convenience of the holders.*

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as 2015 Trustee

September [ ], 2021

## EXHIBIT B

### NOTICE OF DEFEASANCE

#### MORENO VALLEY PUBLIC FINANCING AUTHORITY LEASE REVENUE BONDS, SERIES 2015 (TAXABLE)

BASE CUSIP 61685P

NOTICE IS HEREBY GIVEN to the owners of the above-captioned obligations (the “2015 Bonds”), which were issued pursuant to the Master Trust Agreement, dated as of December 1, 2015 (the “2015 Trust Agreement”), by and between the Moreno Valley Public Financing Authority (the “Authority”) and Wells Fargo Bank, National Association, as trustee (the “2015 Trustee”), that the Authority has caused to be deposited with Wells Fargo Bank, National Association, as escrow agent (the “Escrow Agent”), cash in an amount sufficient to pay on October [ ], 2021 (the “Redemption Date”), the principal of the 2015 Bonds maturing after the Redemption Date, plus interest thereon accrued through the Redemption Date, without premium. The 2015 Bonds were originally issued on December 10, 2015 and are described in the following table.

<i>Principal Payment Date (November 1)</i>	<i>CUSIP®<sup>†</sup> (61685P)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
2021	DC9	\$ 220,000	3.125%
2022	DD7	225,000	3.375
2023	DE5	235,000	3.625
2024	DF2	240,000	3.750
2025	DG0	250,000	4.000
2026	DH8	260,000	4.000
2027	DJ4	270,000	4.125
2028	DK1	285,000	4.250
2029	DL9	295,000	4.250
2030	DM7	305,000	4.375
2035	DN5	1,760,000	4.750
2045	DP0	<u>5,080,000</u>	5.000
TOTAL		<u>\$9,425,000</u>	

As provided in the 2015 Trust Agreement and the Master Facilities Sublease, dated as of December 1, 2015 (the “2015 Sublease”), by and between the City of Moreno Valley (the “City”) and the Authority: (i) the 2015 Bondholders have ceased to be entitled to the pledge of and charge and lien upon the Revenues as provided in the 2015 Trust Agreement, and all agreements, covenants and other obligations of the Authority to the 2015 Bondholders thereunder have ceased, terminated and become void and been discharged and satisfied; (ii) the 2015 Bonds are no longer “Outstanding” under the 2015 Trust Agreement; (iii) the right, title and interest of the Authority in the 2015 Sublease and the obligations of the City thereunder have ceased, terminated, become void and been completely discharged and satisfied (except as set forth in the 2015 Sublease); and (iv) all obligations

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright© CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither the Authority nor its agents or counsel assume responsibility for the accuracy of such numbers.

of the City under the Continuing Disclosure Certificate, dated December 10, 2015, relating to the 2015 Bonds, have terminated.

No representation is made as to the correctness of the CUSIP number either as printed on any 2015 Bond or as contained herein and any error in the CUSIP number shall not affect the validity of the proceedings for defeasance or redemption of the 2015 Bonds.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as 2015 Trustee

October [ ], 2021

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