

**SUPPLEMENTAL AGREEMENT NO. 2 TO
FISCAL AGENT AGREEMENT**

Dated as of _____ 1, 2022

by and between the

CITY OF ROCKLIN

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent**

Relating to:

**\$ _____
City of Rocklin
Community Facilities District No. 10
(Whitney Ranch)
Special Tax Bonds
Series 2022**

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SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT

THIS SUPPLEMENTAL AGREEMENT NO. 2 TO FISCAL AGENT AGREEMENT (this “Supplemental Agreement No. 2”), is made and entered into as of _____ 1, 2022, by and between the CITY OF ROCKLIN, a general law city and municipal corporation organized and existing under the Constitution and laws of the State of California (the “City”) for and on behalf of the City’s Community Facilities District No. 10 (Whitney Ranch) (the “CFD”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States with a corporate trust office located in San Francisco, California as fiscal agent (the “Fiscal Agent”) to amend and supplement that certain Fiscal Agent Agreement, dated as of July 1, 2015 (the “Original Fiscal Agent Agreement”), and as previously amended and supplemented by Supplemental Agreement No. 1 to Fiscal Agent Agreement, dated as of May 1, 2019, each by and between the Fiscal Agent and the City.

RECITALS:

WHEREAS, the City Council of the City has formed the CFD under the provisions of the Mello-Roos Community Facilities Act of 1982, as amended (constituting Section 53311 *et seq.* of the California Government Code) (the “Act”) and Resolution No. 2005-81 of the City Council adopted on March 22, 2005; and

WHEREAS, the City Council, as the legislative body of the CFD, is authorized under the Act to levy special taxes to pay for the costs of facilities within the CFD and to authorize the issuance of bonds secured by said special taxes under the Act; and

WHEREAS, the Council, as legislative body of the CFD, previously authorized the issuance of special tax bonds of the City for the CFD in the maximum aggregate principal amount of not to exceed \$60,000,000 (the “Bond Authorization”); and

WHEREAS, in 2005, the Council authorized the issuance and sale of the \$25,000,000 City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds Series 2005 (the “2005 Bonds”) to provide funds for the construction and/or acquisition of a portion of the facilities authorized for the CFD; and

WHEREAS, in 2015, the Council authorized the issuance and sale of the \$27,090,000 City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds Series 2015 (the “2015 Bonds”) to refinance, in full, the 2005 Bonds and to provide additional funds for the construction and/or acquisition of a portion of the facilities not financed from proceeds of bond previously issued for the CFD; and

WHEREAS, in 2019, the Council authorized the issuance and sale of the \$16,000,000 City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds Series 2019 (the “2019 Bonds”) to provide additional funds for the construction and/or acquisition of a portion of the facilities not financed from proceeds of bond previously issued; and

WHEREAS, Section 3.06 of the Original Fiscal Agent Agreement authorizes the issuance by Supplemental Agreement of Parity Bonds (as such terms are defined in the Original

Fiscal Agent Agreement) secured under the Original Fiscal Agent Agreement on a parity with the 2015 Bonds and 2019 Bonds; and

WHEREAS, after due investigation and deliberation the City has determined that it is in the interests of the City and the CFD at this time for the City, for and on behalf of the CFD, to provide for the issuance of City of Rocklin Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Series 2022 in the initial aggregate principal amount of \$_____ (the “2022 Bonds”), to provide additional funds for the construction and/or acquisition of all or a portion of the authorized facilities not financed from proceeds of the 2005 Bonds, 2015 Bonds or 2019 Bonds; and

WHEREAS, this Supplemental Agreement No. 2 is a “Supplemental Agreement” as defined in Section 1.03 of the Original Fiscal Agent Agreement and the 2022 Bonds are “Parity Bonds” as defined in Section 1.03 of the Original Fiscal Agent Agreement and secured under the Original Fiscal Agent Agreement, as amended and supplemented by this Supplemental Agreement No. 2, on a parity with the 2015 Bonds and 2019 Bonds; and

WHEREAS, the City and the Fiscal Agent desire to enter into this Supplemental Agreement No. 2 pursuant to Sections 3.06. of the Original Fiscal Agent Agreement and to provide for the issuance of the 2022 Bonds; and

WHEREAS, in providing for the issuance of the 2022 Bonds, it is necessary to supplement and amend the Original Fiscal Agent Agreement, as more particularly provided in this Supplemental Agreement No. 2, as such supplements and amendments are authorized by Sections 3.06 and 8.01 of the Original Fiscal Agent Agreement; and

WHEREAS, the City has determined that all acts and proceedings required by law necessary to make the 2022 Bonds, when executed by the City for the CFD, authenticated and delivered by the Fiscal Agent and duly issued, the valid, binding and legal special obligations of the City for the CFD, and to constitute the Original Fiscal Agent Agreement, as amended and supplemented by this Supplemental Agreement No. 2, a valid and binding agreement for the uses and purposes herein and therein set forth, in accordance with its terms, have been done or taken and the execution and delivery of this Supplemental Agreement No. 2 have been in all respects duly authorized.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

SECTION 1. Supplement to Original Fiscal Agent Agreement. In accordance with the provisions of Section 8.01 and 8.05 of the Original Fiscal Agent Agreement, the Original Fiscal Agent Agreement is hereby amended by adding a new article thereto, to be designated as Article X. Such Article X shall read in its entirety as follows:

ARTICLE X

2022 BONDS

Section 11.01. Definitions. The Original Fiscal Agent Agreement is amended to add the following definitions to Section 1.03.

“Agreement” means the Fiscal Agent Agreement, dated as of July 1, 2015, as it may be amended or supplemented from time to time by any Supplemental Agreement adopted pursuant to the provisions thereof, including Supplemental Agreement No. 1 and this Supplemental Agreement No. 2.

“Article X” means this Article X which has been incorporated in and made a part of this Agreement pursuant to Supplemental Agreement No. 2, together with all amendments of and supplements to this Article X entered into pursuant to the provisions of Section 8.01.

“Bond” or “Bonds” means, unless the context otherwise requires, the 2015 Bonds, 2019 Bonds, 2022 Bonds and any Parity Bonds.

“Bond Fund” means the fund designated the “City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Bond Fund” established and administered under Section 4.04. Any references to the “2015 Bond Fund” shall mean the “Bond Fund.”

“Continuing Disclosure Certificate” means (i) with respect to the 2015 Bonds, the Continuing Disclosure Agreement, dated as of July 14, 2015, by and between the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof, (ii) with respect to the 2019 Bonds, the Continuing Disclosure Agreement, dated as of May 8, 2019, by and among the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof, and (iii) with respect to the 2022 Bonds, the Continuing Disclosure Agreement, dated as of _____, 2022, by and among the City and Willdan Financial Services, in its capacity as Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Interest Payment Dates” means (i) with respect to the 2015 Bonds, March 1 and September 1 of each year, commencing March 1, 2016; (ii) with respect to the 2019 Bonds, March 1 and September 1 of each year, commencing September 1, 2019; and (ii) with respect to the 2022 Bonds, March 1 and September 1 of each year, commencing September 1, 2022.

“Supplemental Agreement No. 2” means Supplemental Agreement No. 2 to Fiscal Agent Agreement, dated as of _____ 1, 2022, between the City, for and on behalf of the CFD, and the Fiscal Agent.

“2015 Bonds” means the City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Series 2015.

“2019 Bonds” means the City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Series 2019.

“2022 Bonds” means the City of Rocklin Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Series 2022.

“2022 Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the 2022 Bonds,

which items of expense shall include, but not be limited to, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Fiscal Agent including its first annual administration fee, expenses incurred by the City in connection with the issuance of the 2022 Bonds, financial advisor fees, 2022 Bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, disclosure counsel, charges for execution, transportation and safekeeping of the 2022 Bonds and other costs, charges and fees in connection with the foregoing.

"2022 Costs of Issuance Fund" means the fund by that name established and held by the Fiscal Agent pursuant to Section 11.07.

"2022 Improvement Account" means the account by that name established within the Improvement Fund pursuant to Section 3 of this Supplemental Agreement No. 2.

Section 11.02. Principal Amount; Designation. 2022 Bonds in the aggregate principal amount of _____ Million _____ Thousand Dollars (\$_____), are hereby authorized to be issued as Parity Bonds under and subject to the terms of this Agreement, the Act, and other applicable laws of the State of California. Jurisdiction is hereby reserved to issue Parity Bonds hereunder; provided that the maximum aggregate principal amount of bonds which may be issued for the CFD (not including refunding bonds) including Bonds outstanding under this Agreement shall not exceed \$60,000,000. The 2022 Bonds are Parity Bonds contemplated in the Original Fiscal Agent Agreement.

Section 11.03. Terms of 2022 Bonds.

(A) Denominations. The 2022 Bonds shall be issued as fully registered 2022 Bonds, in denominations of \$5,000 or any integral multiple thereof, without coupons. 2022 Bonds shall be lettered and numbered in a customary manner as determined by the Fiscal Agent.

(B) Date of Bonds. The 2022 Bonds shall be dated the Closing Date for the 2022 Bonds.

(C) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the 2022 Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Bonds. In addition, failure on the part of the City or the Fiscal Agent to use such CUSIP numbers in any notice to Owners shall not constitute an event of default or any violation of the City's contract with such Owners and shall not impair the effectiveness of any such notice.

(D) Maturities, Interest Rates.

<u>Maturity</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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(E) Interest. The 2022 Bonds shall bear interest at the rates set forth above payable on the Interest Payment Dates in each year. Interest shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Each 2022 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof unless (i) it is authenticated on an Interest Payment Date, in which event it shall bear interest from such date of authentication, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from the Bond Date; provided, however, that if at the time of authentication of a 2022 Bond, interest is in default thereon, such 2022 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(F) Method of Payment. Principal of and interest on the 2022 Bonds (including the final interest payment upon maturity or earlier redemption), is payable by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of 2022 Bonds delivered to the Fiscal Agent prior to the applicable Record Date, which instructions shall continue in effect until revoked in writing, or until such 2022 Bonds are transferred to a new Owner. The principal of the 2022 Bonds and any premium on the 2022 Bonds are payable in lawful money of the United States of America upon surrender of the 2022 Bonds at the designated office of the Fiscal Agent. All 2022 Bonds paid by the Fiscal Agent pursuant this Section shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2022 Bonds and issue a certificate of destruction of such 2022 Bonds to the City.

Section 11.04. Redemption of 2022 Bonds.

(A) Redemption Provisions.

(i) Mandatory Prepayment Redemption. All of the 2022 Bonds are subject to redemption prior to their stated maturities, on any Interest Payment Date, from the proceeds of the Prepayment of Special Taxes, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the 2022 Bonds or portions to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Interest Payment Dates through March 1, _____ September 1, _____ and Interest Payment Dates thereafter	

(ii) Optional Redemption from any Source other than Prepayments. The 2022 Bonds maturing on or after September 1, _____, are subject to optional redemption, from sources of funds other than prepayments of Special Taxes, prior to their stated maturity on any date on or after September 1, _____, as a whole or in part, at a redemption price (expressed as a percentage of the principal amount of the 2022 Bonds or portions to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 1, _____ through August 31, _____ September 1, _____ and any date thereafter	

(B) Notice to Fiscal Agent. The City shall give the Fiscal Agent written notice of its intention to redeem 2022 Bonds under subsection (A)(i) and/or (ii) not less than sixty (60) days prior to the applicable redemption date.

(C) Purchase of Bonds in Lieu of Redemption. In lieu of redemption under Section 11.04(A), moneys in the Bond Fund may be used and withdrawn by the Fiscal Agent for purchase of Outstanding 2022 Bonds, upon the filing with the Fiscal Agent of an Officer's Certificate requesting such purchase, at public or private sale as and when, and at such prices (including brokerage and other charges) as such Officer's Certificate may provide, but in no event may Bonds be purchased at a price in excess of the principal amount thereof, plus interest accrued to the date of purchase and any premium which would otherwise be due if such 2022 Bonds were to be redeemed in accordance with this Agreement.

(D) Redemption Procedure by Fiscal Agent.

(i) Notices. The Fiscal Agent shall cause notice of any redemption to be mailed by first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption to the respective registered Owners of any 2022 Bonds designated for redemption, at their addresses appearing on the Bond registration books in the designated office of the Fiscal Agent; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of such 2022 Bonds. Such notice may specify that it is conditional upon the receipt of funds to pay the redemption price of the 2022 Bonds to be redeemed on or

prior to the redemption date and that if such funds are not available, the redemption will be canceled and such 2022 Bonds shall remain Outstanding.

(ii) Contents of Notices. Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding 2022 Bonds are to be called for redemption shall state as to any 2022 Bond called in part the principal amount thereof to be redeemed, and shall require that such 2022 Bonds be then surrendered at the designated office of the Fiscal Agent for redemption at the said redemption price, and shall state that further interest on such 2022 Bonds will not accrue from and after the redemption date. The cost of mailing any such redemption notice and any expenses incurred by the Fiscal Agent in connection therewith shall be paid by the City.

(iii) Redemptions. Whenever provision is made in this Agreement for the redemption of less than all of the Bonds of any maturity or any given portion thereof, the Fiscal Agent shall select the 2022 Bonds to be redeemed, from all 2022 Bonds or such given portion thereof not previously called for redemption, by lot in any manner which the Fiscal Agent shall deem appropriate; provided, however, that if Bonds are to be redeemed as a result of the prepayment of Special Taxes, the City shall select Bonds to be redeemed from any or all series, and within each series Bonds shall be selected for redemption on a pro-rata basis among maturities.

(iv) New Bonds. Upon surrender of Bonds redeemed in part only, the City shall execute and the Fiscal Agent shall authenticate and deliver to the registered Owner, at the expense of the City, a new 2022 Bond or 2022 Bonds, of the same series and maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2022 Bond or 2022 Bonds.

(v) Rescission of Notice. The City has the right to rescind any notice of optional redemption of the Bonds by written notice to the Fiscal Agent on or prior to the dated fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then noticed to be called for redemption, and such cancellation shall not constitute a default under this Agreement. The City and the Trustee have no liability to the Bonds owners or any other party related to or arising from such rescission of redemption. The Fiscal Agent shall mail notice of such rescission of prepayment in the same manner as the original notice of redemption was sent.

(E) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of, and interest and any premium on, the 2022 Bonds so called for redemption shall have been deposited in the Bond Fund, such 2022 Bonds so called shall cease to be entitled to any benefit under this Agreement other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in the notice of redemption. All 2022 Bonds redeemed and purchased by the Fiscal Agent under this Section 11.04 shall be canceled by the Fiscal Agent. The Fiscal Agent shall destroy the canceled 2022 Bonds in accordance with the Fiscal Agent's retention policy then in effect.

Section 11.05. Form of 2022 Bonds. The 2022 Bonds, the Fiscal Agent's certificate of authentication and the assignment, to appear thereon, shall be substantially in the forms, respectively, set forth in Exhibit A-1 attached to Supplemental Agreement No. 2 and by this

reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Agreement, the Resolution and the Act.

Section 11.06. Execution and Authentication of 2022 Bonds.

(A) Execution of 2022 Bonds. The 2022 Bonds shall be executed on behalf of the City by the manual or facsimile signatures of its Mayor and its City Clerk who are in office on the date of execution of this Supplemental Agreement No. 2 or at any time thereafter, and the seal of the City may be impressed, imprinted or reproduced by facsimile signature thereon. If any officer whose signature appears on any 2022 Bond ceases to be such officer before delivery of the 2022 Bonds to the Owner, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the 2022 Bonds to the Owner. Any 2022 Bond may be signed and attested on behalf of the City by such persons as at the actual date of the execution of such 2022 Bond shall be the proper officers of the City although at the nominal date of such 2022 Bond any such person shall not have been such officer of the City.

(B) Authentication of 2022 Bonds. Only such of the 2022 Bonds as shall bear thereon a certificate of authentication in the form set forth in Exhibit A-1, manually executed and dated by the Fiscal Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Agreement, and such certificate of the Fiscal Agent shall be conclusive evidence that such 2022 Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Agreement.

Section 11.07. Transfer and Exchange of 2022 Bonds; Etc.. The provisions of Sections 2.06 through 2.10 of the Original Fiscal Agent Agreement shall apply to the 2022 Bonds in a like manner as applied to the 2015 Bonds and 2019 Bonds.

Section 11.08. Application of Proceeds of Sale of 2022 Bonds.

(A) Proceeds. The proceeds of the purchase of the 2022 Bonds by the Original Purchaser in the amount of \$ _____, calculated as 100% of the principal amount of the 2022 Bonds, plus original issue premium of \$ _____; and less an underwriter's discount of \$ _____, shall be paid to the Fiscal Agent, who shall deposit such proceeds in a temporary account called the Proceeds Fund which the Fiscal Agent shall establish and maintain, and the Fiscal Agent shall forthwith set aside, pay over and deposit such proceeds on the Closing Date as follows (whereupon said temporary account shall be closed):

(i) Deposit in the 2022 Improvement Account of the Improvement Fund
\$ _____;

(ii) Deposit in the 2022 Reserve Account of the Reserve Fund
\$ _____;;

(iii) Deposit in the 2022 Capitalized Interest Account of the Bond Fund
\$ _____;; and

(iv) Deposit in the 2022 Costs of Issuance Fund \$ _____;;

(B) Accounts. The Fiscal Agent may establish a temporary fund or account in its books and records to facilitate transfers required under this Section 11.08.

Section 11.09. 2022 Costs of Issuance Fund.

(A) Establishment of 2022 Costs of Issuance Fund. The 2022 Costs of Issuance Fund is hereby established as a separate fund to be held by the Fiscal Agent, to the credit of which a deposit shall be made as required by Section 11.08(A)(iv). Moneys in the 2022 Costs of Issuance Fund shall be held by the Fiscal Agent for the benefit of the City and shall be disbursed as provided in subsection (B) of this Section for the payment or reimbursement of 2022 Costs of Issuance.

(B) Disbursement. Amounts in the 2022 Costs of Issuance Fund shall be disbursed from time to time to pay 2022 Costs of Issuance, as set forth in a requisition substantially in the form of Exhibit B-1 attached hereto and by this reference incorporated herein, executed by an Authorized Officer, containing respective amounts to be paid to the designated payees and delivered to the Fiscal Agent.

(C) Investment. Moneys in the 2022 Costs of Issuance Fund shall be invested and deposited by the Fiscal Agent under Section 6.01. Interest earnings and profits resulting from such investment shall be retained by the Fiscal Agent in the 2022 Costs of Issuance Fund to be used for the purposes of such fund.

(D) Closing of Fund. The Fiscal Agent shall maintain the 2022 Costs of Issuance Fund for a period of 90 days from the Closing Date for the 2022 Bonds and then the Fiscal Agent shall transfer any moneys remaining therein, including any investment earnings thereon, to the 2022 Improvement Account of the Improvement Fund, and if such 2022 Improvement Account of the Improvement Fund shall be closed then to the Bond Fund, and the 2022 Costs of Issuance Fund shall be closed.

Section 11.10. 2022 Improvement Account of Improvement Fund. .

(A) Establishment. The 2022 Improvement Account is hereby established as a separate account within the Improvement Fund to be held by the Fiscal Agent for the benefit of the City and to the credit of which fund deposits shall be made as required by Sections 11.08 and, if applicable, Section 11.09. Moneys in the Improvement Fund shall be disbursed, except as otherwise provided in subsection (D) of this Section, for the payment or reimbursement of costs of the Project.

(B) Procedure for Disbursement. Disbursements from the 2022 Improvement Account of the Improvement Fund shall be made by the Fiscal Agent upon receipt of an Officer's Certificate substantially in the form of Exhibit C-1 hereto and by this reference incorporated herein, which shall:

(i) set forth the amount required to be disbursed, the purpose for which the disbursement is to be made, the person to which the disbursement is to be paid and state that such disbursement is for a Project cost;

(ii) certify that no portion of the amount then being requested to be disbursed was set forth in any Officer's Certificate previously filed requesting disbursement; and

(C) Investment. Moneys in the 2022 Improvement Account of the Improvement Fund shall be invested under Section 6.01. Interest earnings and profits from such investment

shall be retained in the 2022 Improvement Account of the Improvement Fund to be used for the purposes thereof.

(D) Closing of Account. Upon the filing of an Officer's Certificate stating that the Project has been completed and that all costs of the Project have been paid or are not required to be paid from the 2022 Improvement Account of the Improvement Fund, the Fiscal Agent shall transfer the amount, if any, remaining in the 2022 Improvement Account of the Improvement Fund to the Bond Fund, and the 2022 Improvement Account of the Improvement Fund shall be closed.

Section 11.11. Security for 2022 Bonds. The 2022 Bonds shall be Parity Bonds which shall be secured in the manner and to the extent set forth in Articles III, IV and V, and in this Article X, without any preference or priority among the 2022 Bonds, the 2015 and any other Parity Bonds that may be issued in the future in accordance with the Agreement.

Section 11.12. Effect of this Article X. Except as in this Article X expressly provided or except to the extent inconsistent with any provision of this Article X, the 2022 Bonds shall be deemed to be "Bonds" under and within the meaning of Section 1.03, and every term and condition contained in the foregoing provisions of this Agreement shall apply to the 2022 Bonds with full force and effect, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Article X.

SECTION 2. Attachment of Exhibits. The Original Fiscal Agent Agreement is hereby further supplemented and amended by incorporating therein Exhibit A-1, Exhibit B-1 and Exhibit C-1, each of which shall read in its entirety as set forth in this Supplemental Agreement No. 2 and hereby made a part hereof.

SECTION 3. Additional Amendments to Original Fiscal Agent Agreement. The Original Fiscal Agent Agreement is hereby further amended as follows:

(A) References in the Original Fiscal Agent Agreement to the "Bonds" or the "2015 Bonds" which, if the context requires reference to the 2015 Bonds, the 2019 Bonds, the 2022 Bonds and any Parity Bonds in order to maintain the parity relationship of the 2015 Bonds, the 2019 Bonds, the 2022 Bonds and any Parity Bonds and the security therefor, shall be deemed to refer to "Bonds" as defined in the Original Fiscal Agent Agreement rather than "2015 Bonds."

(B) The definition of "Reserve Requirement" in Section 1.03 was amended and restated in Supplemental Agreement No. 1 to clarify that the calculation shall be undertaken with respect to each Series, as follows:

"Reserve Requirement" means, with respect to each Series of Bonds, an amount equal to the lesser of (a) Maximum Annual Debt Service on the Bonds, (b) 125% of the average Annual Debt Service on the Bonds, or (c) ten percent (10%) of the original principal amount of the Bonds (or the issue price of the Bonds excluding accrued interest, if the net original issue discount or premium is less than 98% or more than 102% of the principal amount of the Bonds), as calculated by the City.

(C) Section 3.02 is amended and restated as follows:

"The Bonds shall be secured by a first pledge (which pledge shall be effected in the manner and to the extent herein provided) of all of the Special Tax Revenues and all

moneys deposited in the Bond Fund, and, until disbursed as provided herein, in the Special Tax Fund. In addition, each Series of Bonds shall be secured by a first pledge of all moneys in the reserve account established within the Reserve Fund for such Series of Bonds. The Special Tax Revenues and all moneys deposited into such funds (except as otherwise provided herein) are hereby dedicated to the payment of the principal of, and interest and any premium on, the Bonds as provided herein and in the Act until all of the Bonds have been paid and retired or until moneys or Federal Securities have been set aside irrevocably for that purpose under Section 9.03.”

(D) Section 3.06(D) and 3.06(E) are amended and restated as follows:

“(D) Value. The fair market value of all parcels in the CFD subject to Special Taxes, including then existing improvements and any facilities to be constructed or acquired with the proceeds of the proposed series of Parity Bonds, as determined by an appraisal performed on a basis consistent with the appraisal or appraisals prepared in connection with the issuance of Bonds issued and outstanding and/or the assessed value of parcels and improvements thereon, as shown on the then current County tax roll, is at least 10.00 times the sum of (i) the aggregate principal amount of all Outstanding Bonds and Parity Bonds plus (ii) the aggregate principal amount of the series of Parity Bonds proposed to be issued, plus (iii) the aggregate principal amount of any assessment district bonds then proposed and outstanding and payable from assessments to be levied on parcels of land within the CFD classified as Developed Property (as defined in the Rate and Method of Apportionment of Special Tax for the CFD), plus (iv) a portion of the aggregate principal amount of all Other CFD Bonds then proposed and outstanding and payable at least partially from special taxes to be levied on parcels of land within the CFD classified as Developed Property equal to the aggregate principal amount of the Other CFD Bonds multiplied by a fraction, the numerator of which is the amount of special taxes levied for the Other CFD Bonds on parcels of land within the CFD classified as Developed Property, and the denominator of which is the total amount of special taxes levied for the Other CFD Bonds on all parcels of land against classified as Developed Property which the special taxes are levied to pay Other CFD Bonds (such fraction to be determined based upon the maximum Special Taxes which could be levied the year in which maximum annual debt service on the Other CFD Bonds occurs), based upon information from the most recent available fiscal year; and

(E) Coverage. For each Bond Year that the Bonds and Parity Bonds will be outstanding, projected maximum Special Taxes (net of County administration charges and Priority Administration Expenses) on Developed Property in each Fiscal Year are equal to or greater than one hundred ten percent (110%) of Debt Service due in the Bond Year that begins in the corresponding Fiscal Year.”

(E) In accordance with Section 3.06(C) and Section 4.03(A), the Fiscal Agent shall establish a separate subaccount within the Reserve Fund known as the “2022 Reserve Account,” into which the amounts set forth in this Section 11.08(A) shall be deposited. In addition, the Fiscal Agent shall establish a separate subaccount within the Reserve Fund known as the “2015 Reserve Account,” into which amounts in the Reserve Fund prior to the issuance of the 2022 Bonds shall be deposited. The 2015 Reserve Account, the 2019 Reserve Account and the 2022 Reserve Account shall be held by the Fiscal Agent within the Reserve Fund, and administered as set forth in the Agreement, with amounts in the 2015 Reserve Account pledged

solely to the 2015 Bonds, amounts in the 2019 Reserve Account pledged solely to the 2019 Bonds and amounts in the 2022 Reserve Account pledged solely to the 2022 Bonds.

(F) Section 4.04(A) of the Agreement is hereby amended by adding thereto, as a new last sentence of the first paragraph thereof, the following: "There is also hereby created within the Bond Fund a "2022 Capitalized Interest Account" which account is hereby established for purposes of accounting for the disposition of 2022 Bonds, a portion of the proceeds of which will be deposited to such 2022 Capitalized Interest Account pursuant to Section 11.08(A). The amount deposited to the 2022 Capitalized Interest Account and any investment earnings thereon shall be used solely to make payments on the 2022 Bonds, and the amount deposited to the 2022 Capitalized Interest Account and any investment earnings thereon shall be applied solely to make payments on the 2022 Bonds as follows:

September 1, 2022: The amount necessary to pay interest on the 2022 Bonds on the Interest Payment Date which occurs on such date.

March 1, 2023: All of the remaining amount in the 2022 Capitalized Interest Account shall be applied to make payments on the 2022 Bonds on the Interest Payment Date which occurs on such date.

(G) In Supplemental Agreement No. 1 Section 9.06 of the Agreement was amended by replacing the Fiscal Agent's notice information with the following.

U.S. Bank Trust Company, National Association
1 California Street, Suite 1000
San Francisco, CA 94111

SECTION 4. Partial Invalidity. If any section, paragraph, sentence, clause or phrase of this Supplemental Agreement No. 2 shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Supplemental Agreement No. 2. The City hereby declares that it would have entered into this Supplemental Agreement No. 2 and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the 2022 Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Supplemental Agreement No. 2 may be held illegal, invalid or unenforceable.

SECTION 5. Execution in Counterparts. This Supplemental Agreement No. 2 may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6. Governing Law. This Supplemental Agreement No. 2 shall be construed and governed in accordance with the laws of the State of California applicable to contracts made and performed in such State.

IN WITNESS WHEREOF, the City and the Fiscal Agent have each caused this Supplemental Agreement No. 2 to be executed as of the date first above written.

CITY OF ROCKLIN, for and on behalf of the
CITY OF ROCKLIN COMMUNITY FACILITIES
DISTRICT NO. 10 (WHITNEY RANCH)

By: _____
Tameka Usher
Director of Administrative Services

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Fiscal Agent

By: _____
Vice President

EXHIBIT A-1

FORM OF 2022 BOND

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
COUNTY OF PLACER

CITY OF ROCKLIN
COMMUNITY FACILITIES DISTRICT NO. 10 (WHITNEY RANCH)
SPECIAL TAX BOND
SERIES 2022

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>BOND DATE</u>	<u>CUSIP</u>
_____ %	_____, _____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS*****

The City of Rocklin (the "City") for and on behalf of the City's Community Facilities District No. 10 (Whitney Ranch) (the "CFD"), for value received, hereby promises to pay solely from the Special Tax (as hereinafter defined) to be collected in the CFD or amounts in certain funds and accounts held under the Agreement (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount from Bond Date set forth above, or from March 1 and September 1, commencing on September 1, 2022 (each an "Interest Payment Date"), to which interest has been paid or duly provided for (unless this Bond is authenticated on or before an Interest Payment Date (as hereinafter defined) and after the close of business on the fifteenth day of the calendar month next preceding the applicable Interest Payment Date (the "Record Date") preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated on or prior to August 15, 2022, in which event it shall bear interest from the Bond Date identified above, payable semiannually on each Interest Payment Date at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. For the period during which Depository Trust Company of New York, New York, ("DTC") or any successor depository, is the registered owner of this bond, principal, redemption premiums, if any, and interest shall be paid by the City to DTC, or such successor depository, by wire transfer; provided that principal and redemption premiums, if any, shall be paid upon surrender to the City, at the designated corporate trust office of U.S. Bank Trust Company, National

Association, as Fiscal Agent, Authentication Agent, Registrar, Transfer and Paying Agent (the "Fiscal Agent"), in San Francisco, California, of matured bonds or bonds called for redemption prior to maturity. As to any registered owner hereof other than DTC or successor depository, the principal and redemption premiums, if any, shall be payable at the office of the Fiscal Agent specified above and interest shall be paid by check mailed to DTC, or any successor depository, or in the event of termination of the book-entry system, to the registered owner hereof at the registered owner's address as it appears on the records of the Fiscal Agent, or at such address as may have been filed with the Fiscal Agent, for that purpose, as of the fifteenth day of the calendar month immediately preceding each Interest Payment Date; provided however, upon request in writing of an Owner of \$1,000,000 or more in aggregate principal amount of Bonds, such request having been made before fifteen calendar days preceding an Interest Payment Date, such interest shall be paid on such Interest Payment Date by wire transfer in immediately available funds to an account in the continental United States designated by such Owner to the Fiscal Agent.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable by check of the Fiscal Agent mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Fiscal Agent at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Fiscal Agent prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the designated office of the Fiscal Agent.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by resolution of the City Council of the City on May 24, 2022 (the "Resolution"), under the Mello-Roos Community Facilities Act of 1982, as amended, Sections 53311, et seq., of the California Government Code (the "Act") for the purpose funding certain facilities for the CFD, and is one of the series of bonds designated "City of Rocklin, Community Facilities District No. 10 (Whitney Ranch) Special Tax Bonds, Series 2022" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by a Supplemental Agreement No. 2, dated as of _____ 1, 2022, which supplements and amends a Fiscal Agent Agreement, dated as of July 1, 2015 and a Supplemental Agreement No. 1 thereto dated as of May 1, 2019, between the City and the Fiscal Agent (as so supplemented and amended, the "Agreement") and this reference incorporates the Agreement herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Agreement is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the Act, the Resolution and the Agreement, the principal of and interest on this Bond are payable solely from the annual special tax authorized under the Act to be collected within the CFD (the "Special Tax") and certain funds held under the Agreement. Any tax for the payment hereof shall be limited to the Special Tax, except to the extent that provision for payment has been made by the City, as may be permitted by law. The Bonds do not constitute obligations of the City for which the City is obligated to levy or pledge, or has levied or pledged, general or special taxation other than described herein. Neither the faith and credit nor the taxing power of the City (except to the limited extent set forth in the Agreement) or the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

All of the Bonds are subject to redemption prior to their stated maturities, on any Interest Payment Date, from the proceeds of the Prepayment of Special Taxes, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds or portions to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
Interest Payment Dates through March 1, _____ September 1, _____ and Interest Payment Dates thereafter	

The Bonds maturing on or after September 1, _____, are subject to optional redemption, from sources of funds other than prepayments of Special Taxes, prior to their stated maturity on any date on or after September 1, _____, as a whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds or portions to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Dates</u>	<u>Redemption Price</u>
September 1, _____ through August 31, _____ September 1, _____ and any date thereafter	

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Agreement.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Fiscal Agent in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Fiscal Agent shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date established by the Fiscal Agent for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption.

The Agreement and the rights and obligations of the City thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Agreement or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Fiscal Agent.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the City that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and

manner as required by law, and that the amount of this Bond, together with all other indebtedness of the City, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City of Rocklin has caused this Bond to be dated _____, 2022, to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signature of the City Clerk with the seal of the City imprinted hereon.

[S E A L]

City Clerk

Mayor

[FORM OF FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Agreement which has been authenticated on _____, 2022.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Fiscal Agent

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

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

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

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the
Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an
eligible guarantor.

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

EXHIBIT B-1

**CITY OF ROCKLIN
Community Facilities District No. 10
(Whitney Ranch)
Special Tax Bonds
Series 2022**

**OFFICER'S CERTIFICATE REQUESTING DISBURSEMENT
FROM 2022 COSTS OF ISSUANCE FUND**

CERTIFICATE NO. _____

The undersigned hereby states and certifies that:

(i) I am the _____ of the City of Rocklin, a general law city and municipal corporation duly organized and existing under the laws of the State of California (the "City") and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an "Authorized Officer," as such term is defined in that certain Fiscal Agent Agreement, dated as of July 1, 2015, which was supplemented and amended by that Supplemental Agreement No. 1 dated as of May 1, 2019 and Supplemental Agreement No. 2 dated as of _____ 1, 2022 (the "Fiscal Agent Agreement"), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent");

(iii) under Section 11.09(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2022 Costs of Issuance Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of 2022 Costs of Issuance (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A by check or wire transfer in accordance with the payment instructions set forth on Schedule A and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given; and

(iv) the disbursements described on the attached Schedule A constitute 2022 Costs of Issuance, and are properly chargeable to the 2022 Costs of Issuance Fund.

Dated: _____

CITY OF ROCKLIN

By: _____

Title: _____

SCHEDULE A

Payee Name and Address

Purpose of Obligation

Amount

EXHIBIT C-1

**CITY OF ROCKLIN
Community Facilities District No. 10
(Whitney Ranch)
Special Tax Bonds
Series 2022**

**OFFICER’S CERTIFICATE REQUESTING DISBURSEMENT FROM
2022 IMPROVEMENT ACCOUNT OF THE IMPROVEMENT FUND**

CERTIFICATE NO. _____

The undersigned hereby states and certifies that:

(i) I am the _____ of the City of Rocklin, a general law city and municipal corporation duly organized and existing under the laws of the State of California (the “City”) and as such, am familiar with the facts herein certified and am authorized to certify the same;

(ii) I am an “Authorized Officer,” as such term is defined in that certain Fiscal Agent Agreement, dated as of July 1, 2015, which was supplemented and amended by that Supplemental Agreement No. 1 dated as of May 1, 2019 and Supplemental Agreement No. 2 dated as of _____ 1, 2022 (the “Fiscal Agent Agreement”), by and between the City and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”);

(iii) under Section 11.10(B) of the Fiscal Agent Agreement, the undersigned hereby requests and authorizes the Fiscal Agent to disburse from the 2022 Improvement Account of the Improvement Fund established under the Fiscal Agent Agreement to each payee designated on Schedule A attached hereto and by this reference incorporated herein, the amount set forth opposite such payee, for payment or reimbursement of previous payment of Project costs (as that term is defined in the Fiscal Agent Agreement) as described on attached Schedule A by check or wire transfer in accordance with the payment instructions set forth on Schedule A and the Fiscal Agent shall rely on such payment instructions as though given by the City with no duty to investigate or inquire as to the authenticity of the invoice or the payment instructions contained therein or the authority under which they were given; and

(iv) the disbursements described on the attached Schedule A constitute Project costs, and are properly chargeable to the Improvement Fund.

Dated: _____

CITY OF ROCKLIN

By: _____

Title: _____

SCHEDULE A

Payee Name and Address

Purpose of Obligation

Amount