AGENDA
REGULAR MEETING OF THE
AGOURA HILLS CITY COUNCIL AND THE
AGOURA HILLS IMPROVEMENT AUTHORITY
Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Wednesday, February 14, 2024
6:00 p.m.

Please silence all cell phones and other electronic devices during the meeting.

ATTEND OR WATCH THE MEETING

For in-person attendance, Council Chamber doors will open to the public at 5:30 p.m. To watch the live stream or archive of this meeting on YouTube, enter "Agoura Hills City Council" (this will include the Improvement Authority meeting) and click on the date of the meeting. To watch the live stream or archive of this meeting on the City's website, go to agourahillscity.org and click on the "Watch Meetings Online" button.

PUBLIC PARTICIPATION (PUBLIC COMMENT)

Option A: To provide public comment in-person in the Council Chambers

Members of the public have an opportunity to attend the meeting in-person in the Council Chambers and speak or submit a written comment on any item listed on the Agenda. If you wish to speak, complete a Speaker's Card for each item and submit to the City Clerk prior to the public comment portion of the item. Public testimony is limited to three (3) minutes per speaker; a speaker's time may not be transferred to another speaker. Written public comments submitted at the meeting are not read aloud by the City Clerk.

Option B: To submit written public comments prior to the meeting

Members of the public have an opportunity to submit email correspondence on any item listed on the Agenda by sending an email to: comments@agourahillscity.org. All public correspondence received by 4:00 p.m. on the meeting date will be provided to the City Council or Improvement Authority prior to the meeting. Public comments are not read into the record. Any written public comments received after 4:00 p.m. on the meeting day will not be considered as part of the City Council or Improvement Authority's deliberations or entered into the official record. Members also have the option to attend the meeting and submit their written comments or speak in-person.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

Mayor Illece Buckley Weber
Mayor Pro Tem Penny Sylvester
Councilmember Chris Anstead
Councilmember Deborah Klein Lopez
Councilmember Jeremy Wolf

REPORT OF CLOSED SESSION

APPROVAL OF AGENDA

PRESENTATIONS

Proclamation Recognizing Arbor Day

INTERGOVERNMENTAL, SPECIAL PURPOSE COMMITTEE, & DEPARTMENTAL REPORTS

Clean Power Alliance (CPA) Update

(*City Council and Staff)*

PUBLIC COMMENTS

(This section is reserved for persons wishing to address items not listed on the Agenda that are under the subject matter jurisdiction of the City Council. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

CONSENT CALENDAR

(Items on the Consent Calendar may be approved by a single motion and vote. Unless pulled by the City Council, there will be no separate discussion of these items. This section is reserved for persons wishing to address items on the Consent Calendar. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

1. Approve Demand Warrant Register No. 906

   STAFF REFERENCE: DIRECTOR OF FINANCE IBAÑEZ

2. Approve Rejection of Claim for Damages – Tina Forti

   STAFF REFERENCES: ASSISTANT CITY MANAGER ADEVA
   HUMAN RESOURCES MANAGER BIRD

3. Approve Award of Agreement for Consultant Services, with Matrix Consulting Group, to Conduct a Comprehensive Fee Study and Overhead Cost Analysis

   STAFF REFERENCES: ASSISTANT CITY MANAGER ADEVA
   DIRECTOR OF FINANCE IBAÑEZ

4. Approve Award of Agreement for Contractor Services, with Ron's Maintenance Services, for Storm Drain Connector Pipe Screen and Filter Inspection/Cleaning Services

   STAFF REFERENCE: PUBLIC WORKS DIRECTOR/CITY ENGINEER FORTE

CONSENT CALENDAR, *continued -*

5. Approve Right of Entry and Access Agreement, with Whizin Market, LLC, for Construction of Improvements (Whizin Market Square) Related to the Ladyface Greenway Project

   STAFF REFERENCE: PUBLIC WORKS DIRECTOR/CITY ENGINEER FORTE

6. Approve Agreement for Consultant Services, with Envicom Corporation, to Prepare Environmental Documentation Related to the Bori Restaurant Project (AINs 2061-028-002 and 2061-028-034)

   STAFF REFERENCES: DIRECTOR OF COMMUNITY DEVELOPMENT THOMAS
   ASSOCIATE PLANNER GARCIA

7. Approve Agreement, with JH2 Architects, for Payment of Costs in Connection with the Preparation of Environmental Documentation Related to the Bori Restaurant Project (AINs 2061-028-002 and 2061-028-034)

   STAFF REFERENCES: DIRECTOR OF COMMUNITY DEVELOPMENT THOMAS
   ASSOCIATE PLANNER GARCIA

8. Adopt **Resolution No. 24-2055** – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS, CALIFORNIA, AMENDING THE COMPENSATION PLAN BY ESTABLISHING THE CLASSIFICATION OF COUNTER PERMIT TECHNICIAN, APPROVING THE JOB CLASSIFICATION, SETTING THE SALARY RANGE; RECLASSIFYING THE LAND USE PERMIT TECHNICIAN CLASSIFICATION TO A THREE-QUARTER POSITION

   STAFF REFERENCES: ASSISTANT CITY MANAGER ADEVA
   HUMAN RESOURCES MANAGER BIRD

PUBLIC HEARING

(This section is reserved for persons wishing to address items listed under Public Hearing. Public testimony is limited to three (3) minutes. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

9. Conduct a Public Hearing and Consider the Adoption of **Resolution No. 24-2056**; A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS MAKING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE SALE AND ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A, AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B, APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID 2024 BONDS, AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

   STAFF REFERENCE: DIRECTOR OF FINANCE IBAÑEZ

Convene the Agoura Hills Improvement Authority (IA) Meeting

IA CALL TO ORDER

IA ROLL CALL

President Illece Buckley Weber
Vice-President Penny Sylvester
Authority Commissioner Chris Anstead
Authority Commissioner Deborah Klein Lopez
Authority Commissioner Jeremy Wolf

IA APPROVAL OF AGENDA

IA PUBLIC COMMENTS

(This section is reserved for persons wishing to address items not listed on the Agenda that are under the subject matter jurisdiction of the Improvement Authority. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

IA CONSENT CALENDAR

(Items on the Consent Calendar may be approved by a single motion and vote. Unless pulled by the Improvement Authority, there will be no separate discussion of these items. This section is reserved for persons wishing to address items on the Consent Calendar. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

IA1. Approve Minutes of the Regular City Council and Agoura Hills Improvement Authority Meeting of January 22, 2020

STAFF REFERENCE: AUTHORITY SECRETARY RODRIGUES

IA DISCUSSION / ACTION

(This section is reserved for persons wishing to address items listed under Discussion / Action. Please refer to "Public Participation" above for full details on how to submit written public comments or speak under this category.)

IA2. Discussion to Consider the Adoption of **Resolution No. IA24-06**; A RESOLUTION OF THE AGOURA HILLS IMPROVEMENT AUTHORITY ACKNOWLEDGING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A; AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B; AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF SAID 2024 BONDS; APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

STAFF REFERENCE: DIRECTOR OF FINANCE IBAÑEZ

IA, STAFF COMMENTS

IA ADJOURNMENT

Reconvene the Agoura Hills City Council Meeting

CITY COUNCIL, STAFF COMMENTS

CITY COUNCIL ADJOURNMENT

The next Regular City Council Meeting will be held at 6:00 p.m., on Wednesday, February 28, 2024, in the Council Chambers of the Civic Center. The Civic Center is located at 30001 Ladyface Court, Agoura Hills, California.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City Council meeting or other services offered by the City of Agoura Hills, please contact the City Clerk's Office at (818) 597-7300. Notification at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.

Copies of staff reports or other written documentation, relating to each item of business described in this Agenda, are posted to the City's website at agourahillscity.org and are on file in the office of City Clerk Kimberly M. Rodrigues, Agoura Hills City Hall, 30001 Ladyface Court, Agoura Hills, California, 91301.

The telecast of the Wednesday, February 14, 2024, Regular City Council Meeting will be shown on Channel 10 for Time Warner Cable subscribers, Channel 3 for Charter subscribers, and Channel 99 for AT&T U-Verse subscribers, at a later date, and run daily until the next regularly scheduled City Council meeting. The broadcast schedule is as follows: M-10am; T-3pm; W-10am; Th-7pm; F-10am; S-3pm; and Su-7pm.

REPORT TO CITY COUNCIL

DATE: **FEBRUARY 14, 2024**

TO: **HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL**

FROM: **NATHAN HAMBURGER, CITY MANAGER**

BY: **DIEGO IBANEZ, DIRECTOR OF FINANCE**

SUBJECT: **DEMAND WARRANT NO. 906**

Demand Warrant No. 906 is hereby submitted for your approval.

All items on the Demand Warrant are budgeted items; and all the items, when aggregated and annualized, are found to be within budget.

RECOMMENDATION

It is recommended the City Council approve Demand Warrant No. 906.

February 14, 2024

DEMAND WARRANT REGISTER NO. NINE HUNDRED SIX

Pursuant to Section 2508, of the Agoura Hills Municipal Code (AHMC), the demands are herein presented, having been duly audited, and are hereby allowed and approved for payment in the amount as shown for the designated payees and charged to the appropriate funds as indicated.

Pursuant to Section 37202 of the Government Code, I certify the above demands are accurate and funds are available for payment thereof.

I hereby certify Demand Warrant No. 906 is a full, true, and correct statement.

for

Nathan Hamburger, City Manager

CITY OF AGOURA HILLS

Demand Register 906

Date	Check	Vendor	Description	Amount
1/18/2024	114976	Access Corp	Storage Period 1/1/24 - 1/31/24	1,435.12
1/18/2024	114977	Acorn	City Ads Notice	712.25
1/18/2024	114978	All City Management	School Crossing Guard Services	17,289.19
1/18/2024	114979	Alliant Insurance Svc	Special Events Reporting	6,959.00
1/18/2024	114980	At&t Calnet 2	Utilities/Communications	113.90
1/18/2024	114981	At&t Mobility	Mobile Services	723.22
1/18/2024	114982	Berg & Associates, Inc.	Ladyface Greenway Project	20,495.61
1/18/2024	114983	Brightview Landscape Services	Landscape Maintenance for November 2023	37,484.70
1/18/2024	114984	Broadcast Music, Inc.	Podcast 1/1/24 - 3/31/24	455.00
1/18/2024	114985	Bryco Plumbing	Repairs at the Adobe	3,615.00
1/18/2024	114986	Clean Street	Street Sweep Service	11,624.98
1/18/2024	114987	Converge Technology	Servers	2,988.00
1/18/2024	114988	County of Los Angeles Department of Public V	IIW Agoura	3,626.40
1/18/2024	114989	Danish Environment Janitorial Services	Janitorial Services	1,995.00
1/18/2024	114990	Dorothy V Chiong	Security Deposit Refund for 1/6/24	1,000.00
1/18/2024	114991	Gotem, Inc.	Monthly General Pest Control	445.00
1/18/2024	114992	Granicus, Inc.	GovAccess for Hourly Support Services	315.00
1/18/2024	114993	GSG Protective Services	Security Services 1/1/24 - 1/7/24	1,080.00
1/18/2024	114994	Jasmine Batencourt	Sec. Deposit Refund Oct 2023	1,000.00
1/18/2024	114995	Jeff Wachtel	Supply Reimbursement	22.83
1/18/2024	114996	Kimley Horn & Assoc.	Services Rendered through November 2023	24,004.71
1/18/2024	114997	Las Virgenes Municipal Water	Utilities - 29901 Forest Cove Ln	11,032.74
1/18/2024	114999	Mission Paving and Sealing, Inc.	Pavement Rehabilitation Project	58,404.86
1/18/2024	115000	NetFile, Inc.	Annual Subscription 11/22/23 - 11/22/24	2,000.00
1/18/2024	115001	Planetbids Inc	PB System Module Services for 2023-2024	6,810.74
1/18/2024	115002	Riggs & Riggs, Inc.	Appraisal	4,750.00
1/18/2024	115003	Sharp Seating Company	Event Tickets	2,451.00
1/18/2024	115004	Solid Waste Solutions, Inc.	AB939/SB1383	4,267.75
1/18/2024	115005	Southern California Edison	City Hall EV Chargers	964.10
1/18/2024	115006	Southern California Gas Comp	Utilities 12/5/23 - 1/5/24	1,597.30
1/18/2024	115007	Spectrum Enterprise	Cable - City Hall	169.12
1/18/2024	115008	Townsend Public Affairs, Inc.	Consulting Services for December 2023	5,000.00
1/18/2024	115009	Venco Electric Inc.	Electrical Work - Rec Center	593.00
1/18/2024	115010	Vivian and Julius Wachs	Home Hardening Grant	1,000.00
1/18/2024	115011	West Coast Arborists, Inc	Tree Maintenance 12/16/23 - 12/31/23	11,725.40
1/18/2024	115012	Zach Selman	BBQ Cleaning	300.00
01/25/2024	115013	Acorn	City Ads Notice	455.27
01/25/2024	115014	At&t Mobility	Wireless 12/10/23 - 1/9/24	86.46
01/25/2024	115015	Barbara Leonard	Home Hardening Grant	1,000.00
01/25/2024	115016	Brennan Estimating Svcs.	Fire Alarm Repairs	325.00
01/25/2024	115017	Brightview Landscape Services	Landscape Services for Dec 2023	21,557.00
1/25/2024	115018	Bryco Plumbing	Plumbing Repair at Historical Property and Forest	1,025.00
01/25/2024	115019	Burke, Williams & Sorensen LLP	Professional Services through 12/31/23	125.00
01/25/2024	115020	Calabasas Printing	Winter 2024 Newsletter	513.56
01/25/2024	115021	California Building Stds Commission	SB1473 Quarterly Report October 2023-Decembe	228.60
01/25/2024	115022	City Of Ventura	Olivas Adobe Tour 2/14/24	200.00
01/25/2024	115023	Clean Street	Street Sweeping Services - November 2023 and I	15,041.59
01/25/2024	115024	Conejo Awards	Plaques and Name Badges	1,165.97
01/25/2024	115025	Cr Print	Letterhead and Envelopes	551.89
01/25/2024	115026	Create Studio	Instructor payment from 12/18/23 to 1/5/24	3,619.00
01/25/2024	115027	Danish Environment Janitorial Services	Janitorial Services 1/1/24	6,842.66
01/25/2024	115028	Delphine G. Hererra	Instructor Payment for January 2024	991.80
01/25/2024	115029	Department Of Conservation	SMIP Quarterly Report October 2023 - December	534.87
01/25/2024	115030	Department Of Justice	Fingerprint Fees for December 2023	64.00
01/25/2024	115031	Dept Of Animal Care & Control	Animal Services for December 2023	11,890.21
01/25/2024	115032	Dfm Associates	2024 California Election Code Books	75.08
01/25/2024	115033	Division Of The State Architect	Quarterly Report for October 2023 - December 2C	141.20
01/25/2024	115034	Executive Facilities Services, Inc	Janitorial Services for January 2024	2,338.82
01/25/2024	115035	Gabriel M. Graham	COG Services for January 2024	6,600.00
01/25/2024	115036	Gha Technologies Inc.	Workstations	7,144.88
01/25/2024	115037	GSG Protective Services	CH Security Services 1/8/24-1/14/24	180.00

CITY OF AGOURA HILLS

Demand Register 906

01/25/2024	115038	HDL Coren & Cone	Contract Services Property Tax January-March 2(	3,037.50
01/25/2024	115039	Jeff Wachtel	CERT Supplies	28.18
01/25/2024	115040	Jessica Flores	COG Services for January 2024	1,000.00
01/25/2024	115041	Kelly Rodas	Security Deposit Refund - Event 12/7/23	250.00
01/25/2024	115042	Kimley Horn & Assoc.	Professional Services through 12/31/23	10,337.00
01/25/2024	115043	LA County Dept Of Public Works	Rents & Leases - Medea Creek	35,542.56
01/25/2024	115044	League Of California Cities	Membership Dues for 2024	7,764.00
01/25/2024	115045	Los Angeles County Sheriff's	Professional Services	441,775.43
01/25/2024	115046	Mackay Communications	Subscription Fee 12/1/23 - 12/31/23	329.50
01/25/2024	115047	Matt Roberts	Security Deposit Refund - Event 12/7/24	2,393.50
01/25/2024	115048	Mdg Associates	CPF-Agoura Hills/Calabasas 12/1/23-12/31/23	1,638.00
01/25/2024	115049	Patrick O'Connell	Event Supplies 12/1/23 - 12/5/23	125.00
01/25/2024	115050	Rachael Suarez	Security Deposit Refund - Event 1/13/24	1,000.00
01/25/2024	115051	Reserve Account Pitney Bowes	Postage to Acct No: 10715282	1,000.00
01/25/2024	115052	Richards, Watson & Gershon	Professional Services through 12/31/23	34,408.98
01/25/2024	115053	Smith Pipe & Supply Inc.	Old Agoura Park	193.10
01/25/2024	115054	Soraya Shahparast	Partial Refund for Fitness Program	35.00
01/25/2024	115055	Southern California Edison	Services 11/20/23-12/19/23 & 11/1/23 - 12/13/23	16,758.00
01/25/2024	115056	Staples	Office Supplies	293.30
01/25/2024	115057	Terry Dipple	COG January 2024	15,470.00
01/25/2024	115058	Us Bank Corp. Payment System	Credit Card Charges for December 2023	15,914.56
01/25/2024	115059	Venco Electric Inc.	Marquee Repair - Agoura Rec Center	3,069.00
01/25/2024	115060	Vivian Rescalvo	COG Services for January 2024	12,262.05
2/1/2024	115061	Acorn	1/4 Page for Solo Art Show	380.00
2/1/2024	115062	American Family Care	Intradermal Test 12/28/2023	80.00
2/1/2024	115063	B Safe Playground Inspection Services, Inc	Inspection Services	10,200.00
2/1/2024	115064	Dapeer, Rosenblit & Litvak Llp	Professional Services	29,821.26
2/1/2024	115065	David Ting	Home Hardening Grant	1,000.00
2/1/2024	115066	DiCecco Architecture, Inc.	Architectural Services	17,036.45
2/1/2024	115067	ECO Friendly Millworks, Inc	Planning Conference Room Shelving	3,150.00
2/1/2024	115068	Geodynamics	Professional Services	1,050.00
2/1/2024	115069	GSG Protective Services	Protective Services 10/9/23 - 1/28/04	3,519.90
2/1/2024	115070	Kimley Horn & Assoc.	Professional Services through 12/31/2023	15,226.69
2/1/2024	115071	La County Assessors	Map 11/1/23 - 11/30/23	6.00
2/1/2024	115072	Larry Walker Associates	Malibu Creek Cimp Implementation/Malibu Creek	86,945.91
2/1/2024	115073	Las Virgenes Municipal Water	Utilities	8,322.84
2/1/2024	115076	Ricoh USA, Inc	Lease Contract CH & Rec Center 2/1/24-2/29/24	804.50
2/1/2024	115077	Rincon Consultants	AH Preservation Ordinance 9/30/23 - 11/30/23	10,146.75
2/1/2024	115078	Robert Rossi	Home Hardening Grant Program Reimbursement	1,000.00
2/1/2024	115079	Rrm Design Group	AVSP Implementation Analysis	6,904.50
2/1/2024	115080	SecuriTech	Maintenance - Agoura Rec Center	446.40
2/1/2024	115081	Staples	Office Supplies	390.02
2/1/2024	115082	Studio Landscape Corporation	Professional Services for December 2023	6,227.50
2/1/2024	115083	TPX Communications	Communications January 2024	28.33
2/1/2024	115084	Vortex	Agoura Rec Center Door Replacement	11,400.88
2/1/2024	115085	WageWorks	Healthcare-Benefits Period Jan 24	197.00
2/1/2024	115086	Willdan	Professional Services through 12/31/2023	3,555.75
			Total	**1,153,614.12**
1/12/2024	DFT0005761	Spare Labs Inc.	Operation Fees	472.35
1/19/2024	DFT0005775	Spare Labs Inc.	Operation Fees	13,348.68
1/26/2024	Payroll	PPD 1/13/24-1/26/24	PPD 1/13/24-1/26/24	258,099.56
			Wire & EFT Total:	**271,920.59**
			Grand Total	**1,425,534.71**

Demand Register No. 906

PASSED, APPROVED, AND ADOPTED this 14th day of February 2024, by the following vote to wit:

AYES: ( )
NOES: ( )
ABSTAIN: ( )
ABSENT: ( )

_____
Illece Buckley Weber, Mayor

ATTEST:

_____
Kimberly M. Rodrigues, City Clerk

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: RAMIRO ADEVA, ASSISTANT CITY MANAGER
CELESTE BIRD, HUMAN RESOURCES MANAGER

SUBJECT: REJECTION OF CLAIM FOR DAMAGES – TINA FORTI

On October 31, 2023, the City of Agoura Hills received a claim for damages from Tina Forti. The claim was referred to Carl Warren & Company, the City's insurance adjusters, for review and investigation.

FISCAL IMPACT

There is no fiscal impact to the 2023-24 adopted budget.

RECOMMENDATION

It is recommended the City Council deny the claim for damages from claimant Tina Forti.

REPORT TO CITY COUNCIL

DATE: **FEBRUARY 14, 2024**

TO: **HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL**

FROM: **NATHAN HAMBURGER, CITY MANAGER**

BY: **RAMIRO ADEVA, ASSISTANT CITY MANAGER**
DIEGO IBANEZ, DIRECTOR OF FINANCE

SUBJECT: **AWARD AGREEMENT FOR CONSULTANT SERVICES WITH MATRIX CONSULTING GROUP TO CONDUCT A COMPREHENSIVE FEE STUDY AND OVERHEAD COST ANALYSIS**

The City's current fee schedule for services, which includes Planning, Engineering, Building and Safety, City Clerk, Film and Business License Administration, was adopted in March 2017. Because the costs of providing municipal services change over time, it is good practice to conduct a comprehensive fee study and overhead cost analysis every 5-7 years. Comprehensive fee studies include an in-depth look at the actual cost of providing each service. Additionally, they provide an opportunity to assess the fee schedule to determine whether additional fees may be needed for services that currently do not have a cost recovery mechanism in place.

The study would begin in February 2024, with an anticipated adoption by the City Council in the late Summer/early Fall 2024.

On November 21, 2023, the solicitation for proposals was released, and on January 11, 2024, the City received one (1) proposal from Matrix Consulting Group (MCG) in response to the Request for Proposals (RFP). Although it is not ideal to have only one proposal to consider, staff believes conducting another solicitation would not yield different results since the process involved circulating the RFP through the California Society of Municipal Finance Officers (CSMFO) and the primary online channels for bidding on solicitations. Furthermore, staff checked MCG's references which were all favorable.

MCG was founded in 2003 and specializes in government agency fee studies, having worked with over 1,600 government agencies across the country. They have a proven methodology in establishing fee structures, and their work deliverables provide legally defensible user fee calculations to support each fee. MCG's approach to working with staff will ensure the fee study is completed in a timely manner.

MCG's proposed cost of services is $45,000. The approved FY 2023-24 budget contains $50,000 to complete the study. Refer to Exhibit B in the agreement for a detailed breakdown of MCG's cost proposal.

The proposed agreement has been reviewed by the City Attorney and approved as to form.

FISCAL IMPACT

There is no additional fiscal impact to the City Council 2023-24 Adopted Budget, as funds were appropriated for the fee study in the General Fund – Finance Department account, 010-4150-5510).

RECOMMENDATION

Staff respectfully recommends the City Council award the contract for a comprehensive fee study to Matrix Consulting Group; and authorize the Mayor to sign the contract agreement.

Attachment: Agreement for Consultant Services

DocuSign Envelope ID: 0E2FF999-119F-42B9-94C9-63F04478DBBD

AGREEMENT FOR CONSULTANT SERVICES WITH THE CITY OF AGOURA HILLS

NAME OF CONSULTANT:	Matrix Consulting Group
RESPONSIBLE PRINCIPAL OF CONSULTANT:	Attn: Courtney Ramos
CONSULTANT'S ADDRESS:	1650 S. Amphlett Blvd. Suite 213 San Mateo, CA 94402
CITY'S ADDRESS:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, CA 91301 Attn: City Manager
PREPARED BY:	Ramiro Adeva
COMMENCEMENT DATE:	February 15, 2024
TERMINATION DATE:	December 31, 2024
CONSIDERATION:	Contract Price Not to Exceed: $45,000/yr.

ADDITIONAL SERVICES *(Describe Services, Amount, and Approval):*

_____

_____

_____

_____

Date: _____ Amount: $_____ Authorized By: _____
(Not to Exceed 10% of Contract Price) City Manager

DocuSign Envelope ID: 0E2FF999-119F-42B9-94C9-63F04478DBBD

AGREEMENT FOR CONSULTANT SERVICES BETWEEN THE CITY OF AGOURA HILLS AND MATRIX CONSULTING GROUP

THIS AGREEMENT is made and effective as of February 15, 2024, between the City of Agoura Hills, a municipal corporation ("City") and Matrix Consulting Group ("Consultant"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. TERM

This Agreement shall commence on February 15, 2024, and shall remain and continue in effect until tasks described herein are completed, but in no event later than December 31, 2024, unless sooner terminated pursuant to the provisions of this Agreement.

2. SERVICES

Consultant shall perform the services and tasks described and set forth in Exhibit A, attached hereto and incorporated herein as though set forth in full. Consultant shall complete the tasks according to the schedule of performance which is also set forth in Exhibit A.

3. PERFORMANCE

In meeting its obligations under this Agreement, Consultant shall at all times faithfully and competently perform all tasks described herein in a manner satisfactory to CITY and consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions.

4. PAYMENT

A. The City agrees to pay Consultant monthly, in accordance with the payment rates and terms and the schedule of payment as set forth in Exhibit B, Payment Rates and Schedule, attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the above tasks. Any terms in Exhibit B other than the payment rates and schedule of payment are null and void. This amount shall not exceed Forty Five Thousand Dollars and Zero Cents ($45,000) ("Contract Price") for the initial Term of the Agreement unless additional payment is approved as provided in this Agreement.

B. Consultant shall not be compensated for any services rendered in connection with its performance of this Agreement which are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the City Manager. Consultant shall be compensated for any additional services in the amounts and in the manner as agreed to by the City Council and Consultant at the time City's written authorization is given to Consultant for the performance of said services.

C. Consultant shall submit invoices monthly for actual services performed. Invoices shall be submitted between the first and fifteenth business day of

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each month, for services provided in the previous month. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees. If the City disputes any of Consultant's fees, it shall give written notice to Consultant within thirty (30) days of receipt of an invoice of any disputed fees set forth on the invoice. For all reimbursements authorized by this Agreement, Consultant shall provide receipts on all reimbursable expenses in excess of Fifty Dollars ($50) in such form as approved by the Director of Finance.

5. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE

A. The City may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portion hereof, by serving upon the Consultant at least ten (10) days prior written notice. Upon receipt of said notice, the Consultant shall immediately cease all work under this Agreement, unless the notice provides otherwise. If the City suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.

B. In the event this Agreement is terminated pursuant to this Section, the City shall pay to Consultant the actual value of the work performed up to the time of termination, provided that the work performed is of value to the City. Upon termination of the Agreement pursuant to this Section, the Consultant will submit an invoice to the City pursuant to Section entitled "**PAYMENT**" herein.

6. DEFAULT OF CONSULTANT

A. The Consultant's failure to comply with the provisions of this Agreement shall constitute a default. In the event that Consultant is in default for cause under the terms of this Agreement, City shall have no obligation or duty to continue compensating Consultant for any work performed after the date of default and can terminate this Agreement immediately by written notice to the Consultant. If such failure by the Consultant to make progress in the performance of work hereunder arises out of causes beyond the Consultant's control, and without fault or negligence of the Consultant, it shall not be considered a default.

B. If the City Manager or his delegate determines that the Consultant is in default in the performance of any of the terms or conditions of this Agreement, it shall serve the Consultant with written notice of the default. The Consultant shall have ten (10) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that the Consultant fails to cure its default within such period of time, the City shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement."

7. OWNERSHIP OF DOCUMENTS

A. Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by City that relate to the performance of services under this Agreement. Consultant shall

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maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall provide free access to the representatives of City or its designees at reasonable times to such books and records, shall give City the right to examine and audit said books and records, shall permit City to make transcripts therefrom as necessary, and shall allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

B. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files containing data generated for the work, surveys, notes, and other documents prepared in the course of providing the services to be performed pursuant to this Agreement shall become the sole property of the City and may be used, reused or otherwise disposed of by the City without the permission of the Consultant. With respect to computer files containing data generated for the work, Consultant shall make available to the City, upon reasonable written request by the City, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files.

8. INDEMNIFICATION

Consultant shall defend, indemnify, and hold the City, its officials, officers, employees, agents and independent consultants serving in the role of City officials, and volunteers (collectively "Indemnitees") free and harmless from any and all claims, demands, causes of action, proceedings, costs, expenses, liabilities, losses, damages or injuries, in law or equity, to property or persons, including wrongful death (collectively "Claims"), in any manner arising out of or incident to any acts or omissions of Consultant, its officials, officers, employees, agents or sub-consultants in connection with the performance of this Agreement, including without limitation the payment of all consequential damages, attorneys' fees, and other related costs and expenses, except for such Claims arising out of the sole negligence or willful misconduct of the Indemnitees. With respect to any and all such Claims, Consultant shall defend Indemnitees at Consultant's own cost, expense, and risk and shall pay and satisfy any judgment, award, or decree that may be rendered against Indemnitees. Consultant shall reimburse Indemnitees for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Consultant or Indemnitees. All duties of Consultant under this Section shall survive termination of this Agreement.

9. INSURANCE REQUIREMENTS

Prior to commencement of work, Consultant shall procure, provide, and maintain, at Consultant's own expense, for the duration of this Agreement, insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the work hereunder by the Consultant, its agents, representatives, or employees.

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A. Minimum Scope of Insurance. Coverage shall be at least as broad as:

1) Insurance Services Office Commercial General Liability form No. CG 00 01 11 85 or 88, or equivalent.

2) Insurance Services Office Business Auto Coverage form CA 00 01 06 92, or equivalent, covering Automobile Liability, code 1 (any auto). If the Consultant owns no automobiles, a non-owned auto endorsement to the General Liability policy described above is acceptable.

3) Worker's Compensation insurance as required by the State of California and Employer's Liability Insurance. If the Consultant has no employees while performing under this Agreement, worker's compensation insurance is not required, but Consultant shall execute a declaration that it has no employees.

B. Minimum Limits of Insurance. Consultant shall maintain limits no less than:

1) General Liability: $1,000,000 per occurrence for bodily injury, personal injury and property damage, including without limitation, blanket contractual liability. If Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit.

2) Automobile Liability: $1,000,000 per accident for bodily injury and property damage for all activities of the Consultant arising out of or in connection with work to be performed under this Agreement, including coverage for any owned, hired, non-owned or rental vehicles.

3) Worker's Compensation as required by the State of California; Employer's Liability: One million dollars ($1,000,000) per accident for bodily injury or disease.

C. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by the City Manager. At the option of the City Manager, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the City, its officers, officials, employees and volunteers; or the Consultant shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

D. Requirements Not Limiting. Requirements of specific coverage features or limits contained in this Section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Vendor maintains higher limits than the minimums shown above, the Agency requires and shall be entitled to coverage for the higher limits maintained by the Vendor. Any available

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insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Agency.

E. Other Insurance Provisions. The general liability and automobile liability policies are to contain, or be endorsed to contain, the following provisions:

1) The City, its officers, officials, employees and volunteers are to be covered and named as additional insureds in respect to: liability arising out of activities performed by or on behalf of the Consultant; products and completed operations of the Consultant; premises owned, occupied or used by the Consultant; or automobiles owned, leased, hired or borrowed by the Consultant. The coverage shall contain no special limitations on the scope of protection afforded to the City, its officers, officials, employees or volunteers.

2) For any claims related to this project, the Consultant's insurance coverage shall be primary insurance as respects the City, its officers, officials, employees and volunteers. Any insurance or self-insured maintained by the City, its officers, officials, employees or volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

3) Any failure to comply with reporting or other provisions of the policies including breaches of warranties shall not affect coverage provided to the City, its officers, officials, employees or volunteers.

4) The Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

5) Each insurance policy required by this clause shall be endorsed to state that coverage shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) days' prior written notice has been given to the City. Consultant agrees to oblige its insurance agent or broker and insurers to provide City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

F. Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City. Self insurance shall not be considered to comply with these insurance requirements.

G. Verification of Coverage. **Consultant shall furnish the City with original endorsements, specifically naming the City of Agoura Hills, its officers, officials, employees and volunteers as additional insured, effecting coverage required by this clause.** The endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The endorsements are to be on forms acceptable to the City. Insurance certificates and endorsements must be received and approved by City's Risk Manager prior to commencement of performance. Current insurance certificates and endorsements shall be kept on file with the City at all times

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during the term of this agreement. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

H. Mailing Instructions. Insurance documents shall be mailed with the signed Agreement to the attention of the staff person indicated on the cover sheet of this Agreement, to the City of Agoura Hills, 30001 Ladyface Court, Agoura Hills, CA 91301. Executed Agreement(s) cannot be released nor may any work commence on a project until the signed Agreement and appropriate insurance documents are on file with the City Clerk.

10. INDEPENDENT CONSULTANT

A. Consultant is and shall at all times remain as to the City a wholly independent Consultant. The personnel performing the services and tasks under this Agreement on behalf of Consultant shall not be City employees and shall at all times be under Consultant's exclusive direction and control. Consultant and all of Consultant's personnel shall possess the qualifications, permits, and licenses required by state and local law to perform the services and tasks under this Agreement, including, without limitation, a City business license as required by the Agoura Hills Municipal Code. Consultant shall determine the means, methods, and details by which Consultant's personnel will perform the services and tasks. Consultant shall be solely responsible for the satisfactory work performance of all personnel engaged in performing the services and tasks, and compliance with the customary professional standards. Neither City nor any of its officers, employees, agents, or volunteers shall have control over the conduct of Consultant or any of Consultant's officers, employees, or agents.

B. Consultant shall not at any time or in any manner represent that it or any of its officers, employees, or agents are in any manner officers, employees, or agents of City. Consultant and Consultant's personnel shall not supervise any of City's employees; and City's employees shall not supervise Consultant's personnel. Consultant's personnel shall not wear or display any City uniform, badge, identification number, or other information identifying such individual as a City employee; and Consultant's personnel shall not use any City e-mail address or City telephone number in the performance of any of the services and tasks under this Agreement. Consultant shall acquire and maintain at its sole cost and expense such vehicles, equipment, and supplies as Consultant's personnel require to perform any of the services and tasks required by this Agreement. Consultant shall perform all services and tasks off of City premises at locations of Consultant's choice, except as otherwise may from time to time be necessary in order for Consultant's personnel to receive projects from City, review plans on file at City, pick up or deliver any work product related to Consultant's performance of any services and tasks under this Agreement, or as may be necessary to inspect or visit City locations and/or private property to perform the services and tasks. City may make a computer available to Consultant from time to time for Consultant's personnel to obtain information about, or to check on, the status of projects pertaining to the services and tasks performed under this Agreement. Consultant shall not incur or have the power to incur any debt, obligation or liability whatever against City, or bind City in any manner.

C. No employee benefits shall be available to Consultant in connection with the performance of this Agreement. Except for the fees paid to Consultant as provided

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in the Agreement, City shall not pay salaries, wages, or other compensation to Consultant for performing services and tasks hereunder for City. City shall not be liable for compensation or indemnification to Consultant for injury or sickness arising out of performing services and tasks hereunder. Consultant shall be responsible for and pay all salaries, wages, benefits and other amounts due to Consultant's personnel in connection with their performance of the services and tasks under this Agreement, and as required by law. Consultant shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to, Social Security taxes, other retirement or pension benefits, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance. Notwithstanding any other agency, state, or federal policy, rule, regulation, statute, or ordinance to the contrary, Consultant and any of its officers, employees, agents, and subcontractors providing any of the services and tasks under this Agreement shall not become entitled to, and hereby waive any claims to, any wages, salaries, compensation, benefit, or any incident of employment by City, including, but not limited to, eligibility to enroll in, or reinstate to membership in, the California Public Employees Retirement System ("PERS") as a City employee, and entitlement to any contribution to be paid by City for employer contributions or employee contributions for PERS benefits.

D. Consultant shall indemnify and hold harmless City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs, and expenses of any nature to the extent arising from, caused by, or relating to Consultant's personnel practices, or to the extent arising from, caused by, or relating to the violation of any of the provisions of this Section. In addition to all other remedies available under law, City shall have the right to offset against the amount of any fees due to Consultant under this Agreement any amount due to City from Consultant as a result of Consultant's failure to promptly pay to City any reimbursement or indemnification arising under this Section. This duty of indemnification is in addition to Consultant's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

11. PERS COMPLIANCE AND INDEMNIFICATION

A. General Requirements. The parties acknowledge that City is a local agency member of PERS, and as such has certain pension reporting and contribution obligations to PERS on behalf of qualifying employees. Consultant agrees that, in providing its employees and any other personnel to City to perform the services and tasks under this Agreement, Consultant shall assure compliance with the Public Employees' Retirement Law, commencing at Government Code Section 20000, the regulations of PERS, and the Public Employees' Pension Reform Act of 2013, as amended. Without limitation to the foregoing, Consultant shall assure compliance with regard to personnel who have active or inactive membership in PERS and to those who are retired annuitants and in performing this Agreement shall not assign or utilize any of its personnel in a manner that will cause City to be in violation of the applicable retirement laws and regulations.

B. Indemnification. Consultant shall defend (with legal counsel approved by City, whose approval shall not be unreasonably withheld), indemnify, and hold

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harmless City, and its City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs and expenses of any nature to the extent arising from, caused by, or relating to Consultant's violation of any provisions of this Section. This duty of indemnification is in addition to Consultant's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

12. LEGAL RESPONSIBILITIES

The Consultant shall keep itself informed of all local, State and Federal ordinances, laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Consultant shall at all times observe and comply with all such ordinances, laws and regulations. The City, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the Consultant to comply with this section.

13. RELEASE OF INFORMATION

A. All information gained by Consultant in performance of this Agreement shall be considered confidential and shall not be released by Consultant without City's prior written authorization. Consultant, its officers, employees, agents or sub-consultants, shall not without written authorization from the City Manager or unless requested by the City Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the City. Response to a subpoena or court order shall not be considered "voluntary" provided Consultant gives City notice of such court order or subpoena.

B. Consultant shall promptly notify City should Consultant, its officers, employees, agents or sub-consultants be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed there under or with respect to any project or property located within the City. City retains the right, but has no obligation, to represent Consultant and/or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with City and to provide City with the opportunity to review any response to discovery requests provided by Consultant. However, City's right to review any such response does not imply or mean the right by City to control, direct, or rewrite said response.

14. NOTICES

Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by: (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by Notice. Notice shall be effective upon delivery to the addresses

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specified below or on the third business day following deposit with the document delivery service or United States Mail as provided above.

To City:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, California 91301 Attention: City Manager
To Consultant:	Matrix Consulting Group 1650 S. Amphlett Blvd. Suite 213 San Mateo, CA 94402 Attention: Courtney Ramos

15. ASSIGNMENT

The Consultant shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the City. Upon termination of this Agreement, Consultant's sole compensation shall be payment for actual services performed up to, and including, the date of termination or as may be otherwise agreed to in writing between the City Council and the Consultant.

16. LICENSES

At all times during the term of this Agreement, Consultant shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

17. GOVERNING LAW

The City and Consultant understand and agree that the laws of the State of California shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with geographic jurisdiction over the City of Agoura Hills. In the event such litigation is filed by one party against the other to enforce its rights under this Agreement, the prevailing party, as determined by the Court's judgment, shall be entitled to reasonable attorney fees and litigation expenses for the relief granted.

18. PROHIBITED INTEREST

No officer, or employee of the City of Agoura Hills shall have any financial interest, direct or indirect, in this Agreement, the proceeds thereof, the Consultant, or Consultant's sub-consultants for this project, during his/her tenure or for one year thereafter. The Consultant hereby warrants and represents to the City that no officer or employee of the City of Agoura Hills has any interest, whether contractual, non-contractual, financial or otherwise, in this transaction, or in the business of the Consultant or Consultant's sub-consultants on this project. Consultant further agrees to notify the City in the event any such interest is discovered whether or not such interest is prohibited by law or this Agreement.

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19. EXHIBITS

Exhibits A and B constitute a part of this Agreement and are incorporated into this Agreement by this reference. If any inconsistency exists or arises between a provision of this Agreement and a provision of any exhibit, the provisions of this Agreement shall control.

20. ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

21. AMENDMENT OF AGREEMENT

This Agreement may be amended only by a writing signed by both parties. The City Manager is authorized to sign an amendment to this Agreement on the City Council's behalf and without the City Council's prior approval to make the following non-substantive modifications to the Agreement: (a) name changes; (b) extensions of time that do not result in monetary changes; (c) non-monetary changes in the scope of work; and (d) termination of the Agreement.

22. AUTHORITY TO EXECUTE THIS AGREEMENT

The person or persons executing this Agreement on behalf of Consultant warrants and represents that he or she has the authority to execute this Agreement on behalf of the Consultant and has the authority to bind Consultant to the performance of its obligations hereunder.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CITY OF AGOURA HILLS

Illece Buckley Weber,
Mayor

ATTEST:

Kimberly M. Rodrigues, MMC
City Clerk
Date Approved by City Council: _____

APPROVED AS TO FORM:

Candice K. Lee,
City Attorney

CONSULTANT

Matrix Consulting Group
1650 S. Amphlett Blvd. Suite 213
San Mateo, CA 94402
Richard Brady
650-858-0504

DocuSigned by:
By: Richard Brady
81E694F7C69F440...
Name: Richard Brady
Title: President

DocuSigned by:
By: Richard Brady
81E694F7C69F440...
Name: Richard Brady
Title: President

[Signatures of Two Corporate Officers Required]

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EXHIBIT A

TASKS TO BE PERFORMED

The specific elements (scope of work) of this service include:

The Matrix Consulting Group is performing the tasks and services associated with conducting a Comprehensive Fee Study and Overhead Cost Analysis for a fixed not-to-exceed fee of $45,000.

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EXHIBIT B

PAYMENT RATES AND SCHEDULE

SEE ATTACHMENT

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2 Cost Proposal

The Matrix Consulting Group is proposing to perform the tasks and services associated with conducting a Comprehensive Fee Study and Overhead Cost Analysis for a fixed not-to-exceed fee of **$45,000**. The following table provides a breakdown of hours by team member and costs for each task area to conduct the requested scope of services.

	Project Manager	Analyst	Total Cost
Project-Wide Tasks			
Data Collection	0	6	$900
Study Objectives	2	4	$1,100
Presentation of Fee Results	6	0	$1,500
Project-Wide Subtotal	***8***	***10***	***$3,500***
Overhead Cost Analysis Tasks			
Interview Staff and Gather Data	2	8	$1,700
Review Allocation Metrics	2	10	$2,000
Structure Draft Full Cost Plan	2	14	$2,600
Final Full Cost Plan	2	8	$1,700
Cost Analysis Subtotal	***8***	***40***	***$8,000***
Comprehensive Fee Study Tasks			
Current & Potential Fees	4	8	$2,200
Data Workshops	6	12	$3,300
Fully Burdened Hourly Rates	8	22	$5,300
Total Cost Analysis	10	20	$5,500
Comparative Survey	2	20	$3,500
Review/Revise Results	8	14	$4,100
Draft Fee Study Report	8	24	$5,600
Prepare Final Report	4	12	$2,800
Develop Master Fee Schedule	0	8	$1,200
Fee Study Subtotal	***50***	***140***	***$33,500***
Total Hours	**66**	**190**	
Hourly Rate	$250	$150	
Total Professional Fees	**$16,500**	**$28,500**	**$45,000**
Total Project Cost			**$45,000**

Our typical practice is to bill for hours worked monthly, with our contracts set up as fixed not-to-exceed price contracts. We are open to billing on a task or deliverable basis as well.

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: JESSICA FORTE, DIRECTOR OF PUBLIC WORKS/CITY ENGINEER

SUBJECT: APPROVE AWARD OF AN AGREEMENT FOR CONTRACTOR SERVICES WITH RON'S MAINTENANCE SERVICES FOR STORM DRAIN CONNECTOR PIPE SCREEN AND FILTER INSPECTION/ CLEANING SERVICES

On May 1, 2008, the Regional Water Quality Control Board adopted a resolution to incorporate a revised Total Maximum Daily Load (TMDL) for trash in the Malibu Creek Watershed. The Trash TMDL is part of a series of strict water quality regulatory requirements designed to protect municipal and domestic water supplies, groundwater recharge, aquatic life habitat, wildlife habitat, and both contact and non-contact water recreation uses in the watershed. As part of those requirements, the TMDL set the numeric limit for trash allowed to be discharged into a water body, shoreline, or channel at zero.

To date, the City of Agoura Hills has installed connector pipe screens and filters in 442 catch basins throughout the city, in order to be deemed compliant with the trash TMDL. Regular maintenance of these installations is necessary to keep them operating effectively.

On June 8, 2023, the City received three proposals from United Storm Water, Inc. (United Storm), Downstream Services, Inc., and Panico Excavation in order to provide inspection and cleaning services for the retrofitted catch basins. The cost proposals received per catch basin were as follows:

United Storm	$ 180.00
Downstream Services, Inc.	$ 198.00
Panico Excavation	$1,250.00

The low bid proposal received exceeded the past contract of $55 per catch basin by over 300%. The City rejected all three proposals under section IV. A of the Request for Proposals (RFP).

As the services are necessary for the proper operation of our storm drain system, staff contacted the previous provider, Ron's Maintenance Services, who had not formally bid. A contract under $25,000 was awarded, under our City Manager authority, to provide the pre-storm season cleaning, and staff continued to negotiate for the agreement presented at this time.

Agoura Hills Municipal Code (AHMC) Article 2, Chapter 7 allows the recommended negotiated contract. Specifically, AHMC Section 2704(a)(2) allows for the City to "piggyback" when the purchase is awarded on the same general terms as that of another public agency that competitively bid the same service, supplies, or equipment. AHMC Section 2704(a)(3) allows for those services to be purchased at the same prices, terms, and conditions as a previous award from the City or another government entity.

The City of Palos Verdes Estates entered into a similar 3-year agreement with Ron's Maintenance Services on December 5, 2023, at a cost of $64.00 per catch basin unit, following their competitive bid process.

Ron's Maintenance Services has provided catch basin cleaning services for the City for over five (5) years and has a record of great performance. Therefore, staff recommends entering into a contract at the rate of $64/unit which would expire on June 30, 2026, and offer a single two-year extension. The limit for the full term of the contract would be $201,100.

The proposed agreement for contractor services has been reviewed by the City Attorney and approved as to form.

FISCAL IMPACT

Sufficient funding for these services is appropriated annually. The FY 2023-24 and FY 2024-25 Storm Drain Maintenance Account (010-4525-5520.41) budget includes funding for the remainder of this fiscal year and for the next fiscal year. These services will continue to be budgeted annually into the future.

RECOMMENDATION

Staff respectfully recommends the City Council approve the Agreement for Contractor Services with Ron 's Maintenance Services for Storm Drain Connector Pipe Screen and Filter Inspection/Cleaning Services.

Attachment: Agreement for Contractor Services

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AGREEMENT FOR CONTRACTOR SERVICES WITH THE CITY OF AGOURA HILLS

NAME OF CONTRACTOR:	Ron's Maintenance
RESPONSIBLE PRINCIPAL OF CONTRACTOR:	Attn: Ron Norman
CONTRACTOR'S ADDRESS:	11542 Horley Avenue Downey, CA 90241
CITY'S ADDRESS:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, CA 91301 Attn: City Manager
PREPARED BY:	Robert Cortes
COMMENCEMENT DATE:	February 14, 2024
TERMINATION DATE:	June 30, 2026
CONSIDERATION:	Contract Price Not to Exceed: $201,100

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AGREEMENT FOR CONTRACTOR SERVICES BETWEEN THE CITY OF AGOURA HILLS AND RON'S MAINTENANCE

THIS AGREEMENT is made and effective as of February 14, 2024, between the City of Agoura Hills, a municipal corporation ("City") and Ron's Maintenance ("Contractor"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. TERM

This Agreement shall commence on February 14, 2024, and shall remain and continue in effect until tasks described herein are completed, but in no event later than June 30, 2026, unless sooner terminated pursuant to the provisions of this Agreement.

The City may, at its option, extend this Agreement for one additional term of two years upon providing written notice of its intent to extend this Agreement to the Contractor not less than thirty (30) days prior to the expiration of the initial Term. Such extension shall be at the same price and conditions as set forth herein.

2. SERVICES

Contractor shall perform the services and tasks described and set forth in Exhibit A, attached hereto and incorporated herein as though set forth in full. Contractor shall complete the tasks according to the schedule of performance which is also set forth in Exhibit A.

3. PERFORMANCE

In meeting its obligations under this Agreement, Contractor shall at all times faithfully and competently perform all tasks described herein in a manner satisfactory to CITY and consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions.

4. PREVAILING WAGES

A. Prevailing wages are required on all CITY agreements involving construction, design, and preconstruction phases of construction (including, but not limited to, inspection and land surveying work), and maintenance (except for janitorial or security guards) for work on CITY property.

B. Pursuant to the provisions of Section 1773 of the Labor Code of the State of California, the City Council has obtained the general prevailing rate of per diem wages and the general rate for holiday and overtime work in this locality for each craft, classification, or type of workman needed to execute by this Contractor from the Director of the Department of Industrial Relations. Copies may be obtained from the California Department of Industrial Relations Internet website at http://www.dir.ca.gov. Contractor shall provide a copy of prevailing wage rates to any staff or sub-contractor hired, and shall

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pay the adopted prevailing wage rates as a minimum. Contractor shall comply with the provisions of Sections 1773.8, 1775, 1776, 1777.5, 1777.6, and 1813 of the Labor Code. Pursuant to the provisions of 1775 of the Labor Code, Contractor shall forfeit to the City, as a penalty, the sum of $50.00 for each calendar day, or portion thereof, for each laborer, worker, or mechanic employed, paid less than the stipulated prevailing rates for any work done under this contract, by him or by any sub-contractor under him, in violation of the provisions of the Agreement..

5. PAYMENT

A. The City agrees to pay Contractor monthly, in accordance with the payment rates and terms and the schedule of payment as set forth in Exhibit B, Payment Rates and Schedule, attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the above tasks. Any terms in Exhibit B other than the payment rates and schedule of payment are null and void. This amount shall not exceed **Two Hundred One Thousand One Hundred and Zero Cents ($201,100.00) ("Contract Price")** for the initial Term of the Agreement unless additional payment is approved as provided in this Agreement.

B. Contractor shall not be compensated for any services rendered in connection with its performance of this Agreement which are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the City Manager. Contractor shall be compensated for any additional services in the amounts and in the manner as agreed to by the City Council and Contractor at the time City's written authorization is given to Contractor for the performance of said services.

C. Contractor shall submit invoices monthly for actual services performed. Invoices shall be submitted between the first and fifteenth business day of each month, for services provided in the previous month. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees. If the City disputes any of Contractor's fees, it shall give written notice to Contractor within thirty (30) days of receipt of an invoice of any disputed fees set forth on the invoice. For all reimbursements authorized by this Agreement, Contractor shall provide receipts on all reimbursable expenses in excess of Fifty Dollars ($50) in such form as approved by the Director of Finance.

6. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE

A. The City may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portion hereof, by serving upon the Contractor at least ten (10) days prior written notice. Upon receipt of said notice, the Contractor shall immediately cease all work under this Agreement, unless the notice provides otherwise. If the City suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.

B. In the event this Agreement is terminated pursuant to this Section, the City shall pay to Contractor the actual value of the work performed up to the time of termination, provided that the work performed is of value to the City. Upon termination of

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the Agreement pursuant to this Section, the Contractor will submit an invoice to the City pursuant to Section entitled "**PAYMENT**" herein.

7. DEFAULT OF CONTRACTOR

A. The Contractor's failure to comply with the provisions of this Agreement shall constitute a default. In the event that Contractor is in default for cause under the terms of this Agreement, City shall have no obligation or duty to continue compensating Contractor for any work performed after the date of default and can terminate this Agreement immediately by written notice to the Contractor. If such failure by the Contractor to make progress in the performance of work hereunder arises out of causes beyond the Contractor's control, and without fault or negligence of the Contractor, it shall not be considered a default.

B. If the City Manager or his delegate determines that the Contractor is in default in the performance of any of the terms or conditions of this Agreement, it shall serve the Contractor with written notice of the default. The Contractor shall have ten (10) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that the Contractor fails to cure its default within such period of time, the City shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement."

8. OWNERSHIP OF DOCUMENTS

A. Contractor shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by City that relate to the performance of services under this Agreement. Contractor shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Contractor shall provide free access to the representatives of City or its designees at reasonable times to such books and records, shall give City the right to examine and audit said books and records, shall permit City to make transcripts there from as necessary, and shall allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

B. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files containing data generated for the work, surveys, notes, and other documents prepared in the course of providing the services to be performed pursuant to this Agreement shall become the sole property of the City and may be used, reused or otherwise disposed of by the City without the permission of the Contractor. With respect to computer files containing data generated for the work, Contractor shall make available to the City, upon reasonable written request by the City, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files.

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9. INDEMNIFICATION

Contractor shall defend, indemnify, and hold the City, its officials, officers, employees, agents and independent Contractors serving in the role of City officials, and volunteers (collectively "Indemnitees") free and harmless from any and all claims, demands, causes of action, proceedings, costs, expenses, liabilities, losses, damages or injuries, in law or equity, to property or persons, including wrongful death (collectively "Claims"), in any manner arising out of or incident to any acts or omissions of Contractor, its officials, officers, employees, agents or sub-contractor in connection with the performance of this Agreement, including without limitation the payment of all consequential damages, attorneys' fees, and other related costs and expenses, except for such Claims arising out of the sole negligence or willful misconduct of the Indemnitees. With respect to any and all such Claims, Contractor shall defend Indemnitees at Contractor's own cost, expense, and risk and shall pay and satisfy any judgment, award, or decree that may be rendered against Indemnitees. Contractor shall reimburse Indemnitees for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Contractor's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Contractor or Indemnitees. All duties of Contractor under this Section shall survive termination of this Agreement.

10. INSURANCE REQUIREMENTS

Prior to commencement of work, Contractor shall procure, provide, and maintain, at Contractor's own expense, for the duration of this Agreement, insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the work hereunder by the Contractor, its agents, representatives, or employees.

A. Minimum Scope of Insurance. Coverage shall be at least as broad as:

1) Insurance Services Office Commercial General Liability form No. CG 00 01 11 85 or 88, or equivalent.

2) Insurance Services Office Business Auto Coverage form CA 00 01 06 92, or equivalent, covering Automobile Liability, code 1 (any auto). If the Contractor owns no automobiles, a non-owned auto endorsement to the General Liability policy described above is acceptable.

3) Worker's Compensation insurance as required by the State of California and Employer's Liability Insurance. If the Contractor has no employees while performing under this Agreement, worker's compensation insurance is not required, but Contractor shall execute a declaration that it has no employees.

B. Minimum Limits of Insurance. Contractor shall maintain limits no less than:

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1) General Liability: $1,000,000 per occurrence for bodily injury, personal injury and property damage, including without limitation, blanket contractual liability. If Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit.

2) Automobile Liability: $1,000,000 per accident for bodily injury and property damage for all activities of the Contractor arising out of or in connection with work to be performed under this Agreement, including coverage for any owned, hired, non-owned or rental vehicles.

3) Worker's Compensation as required by the State of California; Employer's Liability: One million dollars ($1,000,000) per accident for bodily injury or disease.

C. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by the City Manager. At the option of the City Manager, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the City, its officers, officials, employees and volunteers; or the Contractor shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

D. Requirements Not Limiting. Requirements of specific coverage features or limits contained in this Section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Vendor maintains higher limits than the minimums shown above, the Agency requires and shall be entitled to coverage for the higher limits maintained by the Vendor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Agency.

E. Other Insurance Provisions. The general liability and automobile liability policies are to contain, or be endorsed to contain, the following provisions:

1) The City, its officers, officials, employees and volunteers are to be covered and named as additional insureds in respect to: liability arising out of activities performed by or on behalf of the Contractor; products and completed operations of the Contractor; premises owned, occupied or used by the Contractor; or automobiles owned, leased, hired or borrowed by the Contractor. The coverage shall contain no special limitations on the scope of protection afforded to the City, its officers, officials, employees or volunteers.

2) For any claims related to this project, the Contractor's insurance coverage shall be primary insurance as respects the City, its officers, officials, employees and volunteers. Any insurance or self-insured maintained by the City, its officers, officials, employees or volunteers shall be excess of the Contractor's insurance and shall not contribute with it.

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3) Any failure to comply with reporting or other provisions of the policies including breaches of warranties shall not affect coverage provided to the City, its officers, officials, employees or volunteers.

4) The Contractor's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

5) Each insurance policy required by this clause shall be endorsed to state that coverage shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) days' prior written notice has been given to the City. Contractor agrees to oblige its insurance agent or broker and insurers to provide City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

F. Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City. Self insurance shall not be considered to comply with these insurance requirements.

G. Verification of Coverage. **Contractor shall furnish the City with original endorsements, specifically naming the City of Agoura Hills, its officers, officials, employees and volunteers as additional insured, effecting coverage required by this clause.** The endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The endorsements are to be on forms acceptable to the City. Insurance certificates and endorsements must be received and approved by City's Risk Manager prior to commencement of performance. Current insurance certificates and endorsements shall be kept on file with the City at all times during the term of this agreement. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

H. Mailing Instructions. Insurance documents shall be mailed with the signed Agreement to the attention of the staff person indicated on the cover sheet of this Agreement, to the City of Agoura Hills, 30001 Ladyface Court, Agoura Hills, CA 91301. Executed Agreement(s) cannot be released nor may any work commence on a project until the signed Agreement and appropriate insurance documents are on file with the City Clerk.

11. INDEPENDENT CONTRACTOR

A. Contractor is and shall at all times remain as to the City a wholly independent Contractor. The personnel performing the services and tasks under this Agreement on behalf of Contractor shall not be City employees and shall at all times be under Contractor's exclusive direction and control. Contractor and all of Contractor's personnel shall possess the qualifications, permits, and licenses required by state and local law to perform the services and tasks under this Agreement, including, without limitation, a City business license as required by the Agoura Hills Municipal Code. Contractor shall determine the means, methods, and details by which Contractor's personnel will perform the services and tasks. Contractor shall be solely responsible for

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the satisfactory work performance of all personnel engaged in performing the services and tasks, and compliance with the customary professional standards. Neither City nor any of its officers, employees, agents, or volunteers shall have control over the conduct of Contractor or any of Contractor's officers, employees, or agents.

B. Contractor shall not at any time or in any manner represent that it or any of its officers, employees, or agents are in any manner officers, employees, or agents of City. Contractor and Contractor's personnel shall not supervise any of City's employees; and City's employees shall not supervise Contractor's personnel. Contractor's personnel shall not wear or display any City uniform, badge, identification number, or other information identifying such individual as a City employee; and Contractor's personnel shall not use any City e-mail address or City telephone number in the performance of any of the services and tasks under this Agreement. Contractor shall acquire and maintain at its sole cost and expense such vehicles, equipment, and supplies as Contractor's personnel require to perform any of the services and tasks required by this Agreement. Contractor shall perform all services and tasks off of City premises at locations of Contractor's choice, except as otherwise may from time to time be necessary in order for Contractor's personnel to receive projects from City, review plans on file at City, pick up or deliver any work product related to Contractor's performance of any services and tasks under this Agreement, or as may be necessary to inspect or visit City locations and/or private property to perform the services and tasks. City may make a computer available to Contractor from time to time for Contractor's personnel to obtain information about, or to check on, the status of projects pertaining to the services and tasks performed under this Agreement. Contractor shall not incur or have the power to incur any debt, obligation or liability whatever against City, or bind City in any manner.

C. No employee benefits shall be available to Contractor in connection with the performance of this Agreement. Except for the fees paid to Contractor as provided in the Agreement, City shall not pay salaries, wages, or other compensation to Contractor for performing services and tasks hereunder for City. City shall not be liable for compensation or indemnification to Contractor for injury or sickness arising out of performing services and tasks hereunder. Contractor shall be responsible for and pay all salaries, wages, benefits and other amounts due to Contractor's personnel in connection with their performance of the services and tasks under this Agreement, and as required by law. Contractor shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to, Social Security taxes, other retirement or pension benefits, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance. Notwithstanding any other agency, state, or federal policy, rule, regulation, statute, or ordinance to the contrary, Contractor and any of its officers, employees, agents, and subcontractors providing any of the services and tasks under this Agreement shall not become entitled to, and hereby waive any claims to, any wages, salaries, compensation, benefit, or any incident of employment by City, including, but not limited to, eligibility to enroll in, or reinstate to membership in, the California Public Employees Retirement System ("PERS") as a City employee, and entitlement to any contribution to be paid by City for employer contributions or employee contributions for PERS benefits.

D. Contractor shall indemnify and hold harmless City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs, and expenses of any nature to the extent arising from, caused by, or relating to Contractor's personnel practices, or to the extent arising from, caused by, or relating to the violation of any of the provisions of this Section. In addition to all other remedies available under law, City shall have the right to offset against the amount of any fees due to Contractor under this Agreement any amount due to City from Contractor as a result of Contractor's failure to promptly pay to City any reimbursement or indemnification arising under this Section. This duty of indemnification is in addition to Contractor's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

12. PERS COMPLIANCE AND INDEMNIFICATION

A. General Requirements. The parties acknowledge that City is a local agency member of PERS, and as such has certain pension reporting and contribution obligations to PERS on behalf of qualifying employees. Contractor agrees that, in providing its employees and any other personnel to City to perform the services and tasks under this Agreement, Contractor shall assure compliance with the Public Employees' Retirement Law, commencing at Government Code Section 20000, the regulations of PERS, and the Public Employees' Pension Reform Act of 2013, as amended. Without limitation to the foregoing, Contractor shall assure compliance with regard to personnel who have active or inactive membership in PERS and to those who are retired annuitants and in performing this Agreement shall not assign or utilize any of its personnel in a manner that will cause City to be in violation of the applicable retirement laws and regulations.

B. Indemnification. Contractor shall defend (with legal counsel approved by City, whose approval shall not be unreasonably withheld), indemnify, and hold harmless City, and its City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs and expenses of any nature to the extent arising from, caused by, or relating to Contractor's violation of any provisions of this Section. This duty of indemnification is in addition to Contractor's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

13. LEGAL RESPONSIBILITIES

The Contractor shall keep itself informed of all local, State and Federal ordinances, laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Contractor shall at all times observe and comply with all such ordinances, laws and regulations. The City, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the Contractor to comply with this section.

14. RELEASE OF INFORMATION

A. All information gained by Contractor in performance of this Agreement shall be considered confidential and shall not be released by Contractor without City's prior written authorization. Contractor, its officers, employees, agents or sub-contractors, shall not without written authorization from the City Manager or unless requested by the City Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the City. Response to a subpoena or court order shall not be considered "voluntary" provided Contractor gives City notice of such court order or subpoena.

B. Contractor shall promptly notify City should Contractor, its officers, employees, agents or sub-contractor be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed there under or with respect to any project or property located within the City. City retains the right, but has no obligation, to represent Contractor and/or be present at any deposition, hearing or similar proceeding. Contractor agrees to cooperate fully with City and to provide City with the opportunity to review any response to discovery requests provided by Contractor. However, City's right to review any such response does not imply or mean the right by City to control, direct, or rewrite said response.

15. NOTICES

Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by: (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by Notice. Notice shall be effective upon delivery to the addresses specified below or on the third business day following deposit with the document delivery service or United States Mail as provided above.

To City:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, California 91301 Attention: City Manager
To Contractor:	Ron's Maintenance 11542 Horley Avenue Downey, CA 91301 Attention: Ron Norman

16. ASSIGNMENT

The Contractor shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the City.

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Upon termination of this Agreement, Contractor's sole compensation shall be payment for actual services performed up to, and including, the date of termination or as may be otherwise agreed to in writing between the City Council and the Contractor.

17. LICENSES

At all times during the term of this Agreement, Contractor shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

18. GOVERNING LAW

The City and Contractor understand and agree that the laws of the State of California shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with geographic jurisdiction over the City of Agoura Hills. In the event such litigation is filed by one party against the other to enforce its rights under this Agreement, the prevailing party, as determined by the Court's judgment, shall be entitled to reasonable attorney fees and litigation expenses for the relief granted.

19. PROHIBITED INTEREST

No officer, or employee of the City of Agoura Hills shall have any financial interest, direct or indirect, in this Agreement, the proceeds thereof, the Contractor, or Contractor's sub-contractors for this project, during his/her tenure or for one year thereafter. The Contractor hereby warrants and represents to the City that no officer or employee of the City of Agoura Hills has any interest, whether contractual, non-contractual, financial or otherwise, in this transaction, or in the business of the Contractor or Contractor's sub-contractors on this project. Contractor further agrees to notify the City in the event any such interest is discovered whether or not such interest is prohibited by law or this Agreement.

20. EXHIBITS

Exhibits A and B constitute a part of this Agreement and are incorporated into this Agreement by this reference. If any inconsistency exists or arises between a provision of this Agreement and a provision of any exhibit, the provisions of this Agreement shall control.

21. ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth

herein and upon each party's own independent investigation of any and all facts such party deems material.

22. AMENDMENT OF AGREEMENT

This Agreement may be amended only by a writing signed by both parties. The City Manager is authorized to sign an amendment to this Agreement on the City Council's behalf and without the City Council's prior approval to make the following non-substantive modifications to the Agreement: (a) name changes; (b) extensions of time that do not result in monetary changes; (c) non-monetary changes in the scope of work; and (d) termination of the Agreement.

23. AUTHORITY TO EXECUTE THIS AGREEMENT

The person or persons executing this Agreement on behalf of Contractor warrants and represents that he or she has the authority to execute this Agreement on behalf of the Contractor and has the authority to bind Contractor to the performance of its obligations hereunder.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CITY OF AGOURA HILLS

Illece Buckley Weber,
Mayor

ATTEST:

Kimberly M. Rodrigues, MMC
City Clerk
Date Approved by City Council: _____

APPROVED AS TO FORM:

Candice K. Lee,
City Attorney

CONTRACTOR

Ron's Maintenance
11542 Horley Avenue
Downey, CA 90241
Attention: Ron Norman
213-359-3827
562-861-2418

By: DocuSigned by: Ron Norman A2A9C5455D2D405...
Name:
Title:

By: DocuSigned by: Ron Norman A2A9C5455D2D405...
Name:
Title:

[Signatures of Two Corporate Officers Required]

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EXHIBIT A

TASKS TO BE PERFORMED

Contractor shall furnish all expertise, equipment, materials, labor and resources to provide complete services necessary to fulfill the requirements as detailed below:

Task 1:

1.2 A preconstruction meeting will be held after the issuance of the contract to review catch basin locations under this contract, working hours, traffic control, and other pertinent information.

1.3 Contractor shall have a current City Business Registration before starting the job and shall be maintained active during the term of the contract.

Task 2:

2.1 The City will determine the number and locations of catch basins to be inspected and cleaned. Inspecting and cleaning shall take place up to four (4) times per fiscal year during the contract term upon notice from the City. Contractor shall respond within 5 working days from e-mail/written notice from the City. All catch basin cleanings shall be completed within 14 days from the City's request. Cleanings typically occur before the beginning of the wet season (October 1) and after a major rain event.

2.2 Cleaning shall consist of removing accumulated trash, debris, and any vegetation growing within or around entrance to the basin from storm drain catch basin with CPS and catch basin outfall filters to remove all waste. The filter screens shall be cleared of all accumulated debris, trash, dirt, etc. Contractor shall contract a trash bin company from the list of city-approved haulers to properly dispose of all waste according to all Federal, State, and local regulations, at no additional cost to the City. The contractor shall provide written records to the City of list of catch basins inspected/cleaned and tonnage of trash collected during the cleaning process.

Task 3:

3.1 Contractor will perform an inspection of the CPS and Filter at the completion of cleaning. The inspection will include verifying the screens and filters are not ripped, damaged, bent, or collapsed and all bolts are still in place and secure. Contractor will report to City contact, Robert Cortes, within 7 days, any catch basins & filters that are damaged, bent, collapsed, or not secured in place. Contractor will provide documentation of the inspection by supplying the City with a minimum of one before cleaning digital photo and one after cleaning digital photo for each catch basin cleaned, identified by location and identification number. City will provide identification numbers. Repairs for damages caused by the Contractor will be made at the Contractor's expense. Contractor is responsible for securely replacing manhole covers and bolts to the prior position. Any manhole covers bolts

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that are damaged/broken during cleaning operations, shall be replaced in kind at the Contractor's expense.

Task 4:

4.1 Contractor will provide all expertise, equipment, materials, labor and resources required to perform storm drain inspections and cleanings of over five hundred (500) storm drain catch basins, with CPS and catch basin outfall filters, up to four (4) times per fiscal year during the term of the contract as determined by the City.

4.2 A preconstruction meeting will be held after the issuance of the contract to review catch basin locations, working hours, traffic control required, and other pertinent information. See Appendix F for locations of storm drain catch basins.

4.3 Contractor will properly dispose of all waste/debris collected from the trash excluders in accordance with all Federal, State, and local regulations. Contractor will bear the cost of disposal for all waste/debris collected from the catch basins and filter baskets. Contractor shall use one of the currently city-approved haulers from 2024 approved list of haulers.

4.4 The Contractor shall keep count and provide the City with the total number of catch basins cleaned and the total pounds of waste/debris that was collected within 30 days after each cleaning event. Contractor shall also provide digital photos on a thumb drive of before and after the catch basins and filters are inspected/cleaned.

4.5 All inspections and cleanings must be performed in accordance with Cal/OSHA requirements.

Task 5:

5.1 All confined entry must be performed per California Law. Contractor shall appoint an "Entry Supervisor" and shall identify, in writing, the appointed Entry Supervisor at the preconstruction meeting. Entry Supervisor must attend the preconstruction meeting. Entry into all manholes and all catch basins shall be governed by current Cal/OSHA requirements for confined space.

5.2 Working hours shall be limited to the hours between 7:00 a.m. and 4:00 p.m., Monday through Friday, unless otherwise approved or stipulated by the City in writing.

5.3 Work that will be performed in high traffic areas, i.e., Kanan Rd, Thousand Oaks Bl, Reyes Adobe Rd, Agoura Rd and Canwood St is to be performed between 9:00 a.m. and 4:00 p.m., unless written approval for a variance is received from the City Engineer.

5.4 Contractor will provide appropriate traffic control following the most recent version of the California Manual Uniform Traffic Control Devices (MUTCD), including the

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section on Temporary Traffic Control and Traffic Control for School Areas and must conform to all City policies and requests for traffic control.

5.5 Contractor is required to obtain a no-fee Encroachment Permit from the City prior to starting the project.

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EXHIBIT B

PAYMENT RATES AND SCHEDULE

Storm Drain CPS & Filter Inspection and Cleaning Services:

$64 per catch basin not-to-exceed $51,100 for Fiscal Year 2023-2024

$64 per catch basin not-to-exceed $75,000 for Fiscal Year 2024-2025

$64 per catch basin not-to-exceed $75,000 for Fiscal Year 2025-2026

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: JESSICA FORTE, DIRECTOR OF PUBLIC WORKS/CITY ENGINEER

SUBJECT: REQUEST APPROVAL AND AUTHORIZATION TO EXECUTE AGREEMENT RELATED TO LADYFACE GREENWAY PROJECT

The City of Agoura Hills (City) is currently out to bid for construction of the Ladyface Greenway Project (Project). This report requests approval and authorization from the City Council to execute a Right of Entry Agreement (ROE) that provides the construction access area and enhanced connectivity between the Project and the Whizin Market Square (Whizin) property.

The Project consists of constructing a new greenway, approximately 1.3 acres in size, over an existing rectangular concrete-lined runoff channel that is owned and maintained by the Los Angeles County Flood Control District (LACFCD). The Project lies between the City's most used commercial center, the Whizin Market Square, to the north and Agoura Road to the south, between Cornell Road and approximately 700 feet to the east of Cornell Road. Additionally, the Project includes construction work within adjacent roadways of Agoura Road, Cornell Road, and the intersection of Agoura Road/Cornell Road for utility undergrounding and drainage improvements.

During design of the Project, staff coordinated with adjoining property owners to improve and develop cohesiveness between the aesthetic features of the Project area, Agoura Road and the Agoura Village Specific Plan Area. Staff discussions with Whizin began in 2019, regarding that portion of the property, between the Project area and the east buildings, shown in Exhibit A of the attached ROE.

The ROE is a result of multiple discussions with Whizin and agreement on compensation to finalize the ROE between both parties. The consideration amount of the ROE was part of the determination of just compensation process through a voluntary negotiation process.

The ROE allows the City to access that portion of the Whizin property, shown in the attachment, to aid in construction of the project for an 18-month term to use the area. The area will be fenced to secure the site, enclosing both the project site and subject property.

The proposed agreement has been reviewed by the City Attorney and approved to form.

FISCAL IMPACT

The agreement includes a one-time payment of $140,000 to Whizin Market, LLC, using funds allocated by the Los Angeles Metropolitan Transportation Authority Measure R and M Funding Agreement for the project. This money becomes payable after execution of a construction contract for the Project.

RECOMMENDATION

Staff respectfully recommends the City Council approve the Right of Entry and Access Agreement with Whizin Market, LLC, and authorize the City Manager to sign the agreement on behalf of the City Council and staff to execute the agreement as necessary.

Attachment: Right-of-Entry and Access Agreement

RIGHT OF ENTRY AND ACCESS AGREEMENT FOR CONSTRUCTION OF IMPROVEMENTS (WHIZIN MARKET SQUARE)

This Right of Entry and Access Agreement for Construction of Improvements ("**Construction Right of Entry**") is made this 15th day of February, 2024, by and between **WHIZIN MARKET, LLC**, a Delaware limited liability company (the "**Owner**"), and **THE CITY OF AGOURA HILLS** ("**City**"), with reference to the following facts:

RECITALS

A. The Owner is the fee owner of the real property commonly known as "Whizin Market Square," addressed at 28914 Roadside Drive, Agoura Hills, California 91301 and identified as Los Angeles County Tax Assessor's Parcel Nos. 2061-007-021, 2061-007-052, 2061-007-051, 2061-007-041 and 2061-007-05 ("**Owner's Property**").

B. The City is constructing certain public greenway improvements, which include covering existing concrete channel, retaining walls, landscape and irrigation, decorative hardscape, site drainage, utility undergrounding, and green street improvements (collectively referred to herein as the "**Proposed Project Improvements**"), on the Los Angeles County Flood Control District (LACFCD) property for the Cheseboro Creek concrete rectangular channel, adjacent to Agoura Road, between Cornell Road and the Owner's Property (such area on which the improvements will be constructed to be referred to herein as the "**Project Area**") to create the Ladyface Greenway Project ("**Proposed Project**").

C. The City and the City's agents, employees, contractors, representatives and other designees (referred to below collectively as "**City's Designees**") need to enter onto and across the Owner's Property to access the Project Area to construct the Proposed Project (such area on the Owner's Property to be used by the City and the City's Designees to access the Project Area to be referred to herein as the "**Access Area**"). The Access Area to be accessed and utilized in connection with the construction of the Proposed Project on the Project Area is described on Exhibit "A" hereto and incorporated herein by this reference.

D. Following voluntary negotiations between the Owner and City concerning just compensation, both parties agreed to the total monetary consideration amount of One Hundred Forty Thousand Dollars ($140,000) (the "**Access Fee**") for the use of the Access Area (as provided herein), with payment to be tendered to Owner after the City's execution of construction contract for the Proposed Project (but prior to any entry onto the Access Area by the City or the City's Designees).

E. Subject to the covenants and conditions set forth below, the parties desire to enter into this Construction Right of Entry to provide the City and City's Designees with access to, from and onto the Access Area to construct the Proposed Project on the Project Area.

NOW, THEREFORE, in consideration of the completion of the Proposed Project, this Construction Right of Entry, the sum agreed to be paid herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Owner hereby grants a right of entry to the City and the City's Designees for the purposes of access to, from and onto the Access Area, as shown and described in Exhibit "A", for construction activity, use, and construction of Proposed Project on the Project Area, subject to the City's compliance with the terms, conditions and restrictions set forth in this Construction Right of Entry including, without limitation, the timely payment to Owner of the Access Fee as provided in Recital D above.

2. Owner hereby agrees and acknowledges that the access to the Access Area for construction-related activities for the Proposed Project Improvements may include, tests, surveys and work of professional engineers, architects and soils experts and this Construction Right of Entry authorizes any such work necessary to construct the Proposed Project.

3. Owner hereby agrees and acknowledges that use of the Access Area described in Exhibit "A" for the purposes of access, construction activity use, and construction of Proposed Project on the Project Area requires an application for and the maintenance of a Temporary Use Permit and Owner's approval herein authorizes the City and City's Designees to apply for and operate said Temporary Use Permit.

4. In performing the construction of Proposed Project Improvements on the Project Area, the City and City's Designees: (a) shall use their best efforts to minimize any adverse impacts to the Owner's Property including, without limitation, noise, dust and vibrations; (b) agree that the construction-related activities by the City and the City's Designees hereunder shall be done (i) only in the Access Area, (ii) in a safe and professional manner, (iii) so as not to create any dangerous or hazardous condition on the Owner's Property, (iv) in compliance with all applicable laws, (v) only after obtaining all permits required to be obtained with respect to such improvements, and (vi) at the City's sole cost and expense; and (c) shall not bring any hazardous, toxic or contaminated materials or substances on the Access Area or any other part of the Owner's Property, including, without limitation, any toxic or hazardous substance, material or waste or any pollutant or contaminant or infectious, explosive or radioactive material regulated now or in the future under any federal, state or local laws, ordinances, codes, statutes, regulations, administrative rules, policies and orders. In connection with their obligations under Section 9 below, the City and the City's Designees will remove any and all trash and/or debris placed on the Access Area (or any other portion of the Owner's Property) in connection with the completion of the Proposed Project Improvements within five (5) days after the date that the City and City's Designees complete the construction of the above Proposed Project Improvements.

5. The Commencement Date of this Construction Right of Entry will be three (3) business days after the date on which City provides written notice to Owner

that the City's Designees will commence the construction of the Proposed Project, which notice shall be provided no later than June 3, 2024. Accordingly, City and City's Designees will have the right of access to and from the Access Area beginning three (3) business days after the date on which City provides written notice to Owner of the commencement of the Proposed Project. The City anticipates that it will complete the Proposed Project within eighteen (18) months of the Commencement Date of this Construction Right of Entry. Accordingly, this Construction Right of Entry will expire and terminate by its own terms upon (i) the written notice to Owner of completion of the Proposed Project, or (ii) eighteen (18) months after the Commencement Date, whichever occurs sooner; provided, however, if any of the City's Designees need to access the Access Area following the expiration of this Construction Right of Enty in connection with the construction of the Proposed Project Improvements on the Project Area, Owner agrees that, subject to Owner and any applicable City Designee entering into a definitive written agreement regarding the terms of such entry (including the payment of an access fee equal to $8,000 per month), such City Designees may have access to the Access Area on a month to month basis for up to an additional six (6) month period.

6. The City's Designees will perform the construction-related activities on the Access Area during regular business hours (7:00 a.m. to 5:00 p.m.) on Monday through Friday. The City and the City's Designees will not perform any construction work on Saturdays, Sundays or City holidays.

7. Owner reserves the right for it and/or its agents, consultants, employees and agents to be present for observation during the construction activities described herein, provided Owner does not interfere with the City and the City's Designees.

8. The City and the City's Designees will use all good faith, reasonable efforts to avoid any adverse, permanent damage to the Owner's Property.

9. Following completion of the Proposed Project Improvements, the City and the City's Designees will be responsible for returning the Access Area to as close to possible to its original condition as of the Commencement Date.

10. Owner does not hereby convey to the City or the City's Designees any right, title or interest in or to the Owner's Property, but merely grants the specific rights and privileges hereinabove set forth.

11. All notices and demands will be given in writing by certified mail, postage prepaid, and return receipt requested, by reputable overnight carrier service or by personal delivery. Notices will be considered given upon the earlier of (a) personal delivery, (b) two (2) business days following deposit in the United States mail, postage prepaid, certified or registered, return receipt requested, or (c) one (1) business day following deposit with an overnight carrier service. Notices will be addressed as provided below for the respective party; provided that if any party gives notice in writing

of a change of name or address, notices to such party will thereafter be given as demanded in that notice:

Property Owner: Whizin Market, LLC
16633 Ventura Boulevard, Suite 730
Encino, California 91436
Attn: William P. Tucker

City: City of Agoura Hills
30001 Ladyface Court
Agoura Hills, CA 91301
Attn: Public Works Director/City Engineer

12. This Construction Right of Entry will be construed and interpreted under, and governed and enforced according to the laws of the State of California without regard to choice of law principles.

13. This Construction Right of Entry will be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto. Owner warrants that Owner will provide notice of this Construction Right of Entry to Owner's successors and assigns.

14. If either party hereto incurs attorneys' fees in order to enforce, defend or interpret any of the terms, provisions or conditions of this Construction Right of Entry or because of a breach of this Construction Right of Entry by the other party, the prevailing party, whether by suit, negotiation, arbitration or settlement will be entitled to recover reasonable attorneys' fees from the other party.

15. This Construction Right of Entry contains the entire agreement between Owner and the City with respect to the subject matter hereof, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the subject matter of this Construction Right of Entry. The terms of this Construction Right of Entry may not be amended, waived or terminated orally, but only by an instrument in writing signed by Owner and the City. If any part, term or provision of this Construction Right of Entry is held by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining portions or provisions will not be affected, and the rights and obligations of the parties will be construed and enforced as if this Construction Right of Entry did not contain the particular part, term or provision held to be invalid.

16. The City and the City's Designees will indemnify, defend and hold the Owner and its members, managers, principals, employees and lenders (if any) harmless from (a) any and all liability for bodily injury, death and property damage arising out of or in any way connected with their entry on and use of the Access Area and/or the Owner's Property (as permitted herein) for the construction of the Proposed Project Improvements discussed above, and (b) against all mechanics', materialmen's or other liens resulting from the conduct of the City and/or the City's Designees upon the Access

Area and/or the Owner's Property. In addition, the City will reimburse the Owner for all costs, expenses and loss, including reasonable attorney's fees, incurred by it in consequence of any claims, demands and causes of action which may be made or brought against Owner arising out of the City and the City's Designees entry on and use of the Access Area for their construction of the Proposed Project Improvements described above on the Project Area.

17. During any period of time when the City or City's Designees are on the Access Area pursuant to this Construction Right of Entry, the City and City's Designees entering thereon shall procure and pay the premium for commercial general liability insurance with limits not less than Two Million and No/100 Dollars ($2,000,000.00) with respect to death or injuries to any one person, Two Million and No/100 Dollars ($2,000,000.00) with respect to any one accident, and Two Million and No/100 Dollars ($2,000,000.00) with respect to property damage to protect the Owner and its members, managers, principals, employees and lenders (if any) against liability for such injury to persons and such damage upon the Access Area and the activities of or on behalf of City on or about the Access Area. Such insurance shall be written on an occurrence basis, and shall name or include by endorsement Owner and its members, managers, principals, employees and lenders (if any) as an additional insured. Certificates evidencing such insurance shall initially be provided to Owner prior to the commencement of the Proposed Project Improvements and, thereafter, no less than once any twelve (12) month period or within ten (10) business days of Owner's written request therefor. Such commercial general liability insurance shall be primary and non-contributory with any insurance carried by Owner; provided, however, the insurance required hereunder shall not be deemed to be a cap of the City's liability under this Construction Right of Entry.

18. This Construction Right of Entry may be signed in any number of counterparts, each of which, when executed and delivered, will be deemed an original, and all of which, when taken together, will be deemed to be the same instrument. This Construction Right of Entry may be executed by electronic signature via DocuSign process, in which case the electronic signature shall be deemed an original, and shall have the same legal force as an original. Either party delivering an executed counterpart of this Construction Right of Entry by email shall provide a manually executed counterpart of this Construction Right of Entry to each party.

[remainder of page intentionally left blank; signatures on next page]

IN WITNESS WHEREOF, this Construction Right of Entry is effective on the day and year first written above.

OWNER:

WHIZIN MARKET, LLC,
A Delaware limited liability company

By: Whizin Market Square Member, LLC,
a California limited liability company,
Its: Sole Member

By: _____
Name: William P. Tucker
Title: Manager

Dated: 2/1/24

CITY:

CITY OF AGOURA HILLS

By: _____
Name: _____
Its: _____

Dated: _____

AGOURA HILLS LADYFACE GREENWAY PROJECT

EXHIBIT A – ACCESS AREA

LEGEND:

LADYFACE GREENWAY PROJECT SITE

ROE ACCESS AREA SHALL BE FENCED WITH AN INTEGRAL SCREEN. COORDINATE WITH CITY SCREEN SELECTION AND TYPE.

CONSTRUCTION ACCESS AND USE FOR THE FIRST 15 MONTHS OF CONSTRUCTION RIGHT OF ENTRY

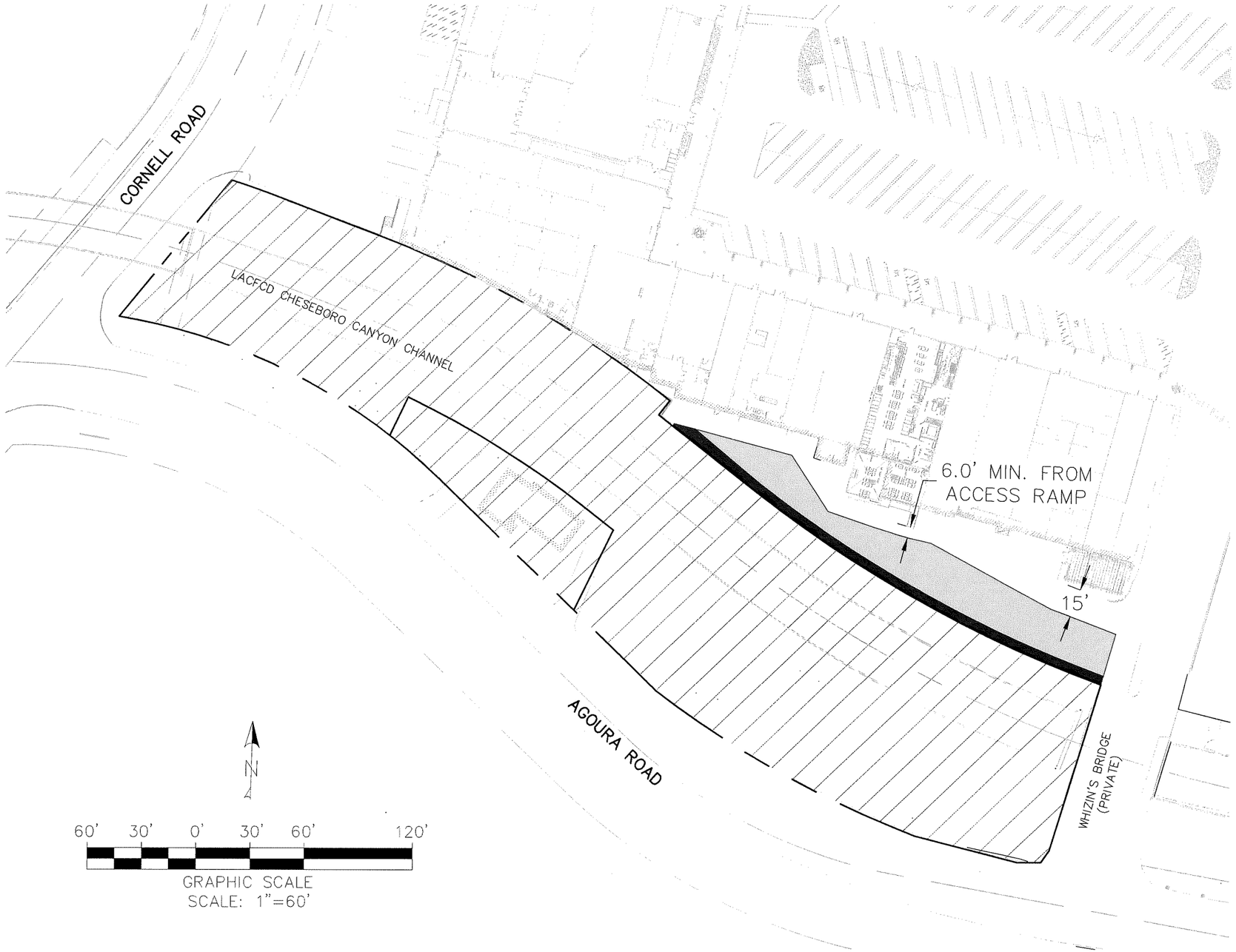
FENCING SHALL BE SET BACK A MINIMUM OF 12–FT FROM BUILDING TO ALLOW UNINTERRUPTED EGRESS FROM SOUTH EXITS OF BUILDING TO DRIVEWAY.

FENCED CONSTRUCTION ACCESS AREA SHALL BE PROVIDED WITH LACFD APPROVED KEY BOX / KNOX BOX.

CONSTRUCTION ACCESS AND USE FOR LAST 3 MONTHS OF CONSTRUCTION RIGHT OF ENTRY.

FENCING SHALL BE SET BACK A MINIMUM OF 5–FT FROM PROPERTY LINE.

CONFIRM WITH LACFD ANY FIRE DEPARTMENT ACCESS REQUIREMENTS



m6 CONSULTING	PREPARED BY: m6 CONSULTING, INC. 4165 E THOUSAND OAKS BLVD, STE 355 WESTLAKE VILLAGE, CA 91362	CITY OF AGOURA HILLS	PREPARED FOR: CITY OF AGOURA HILLS 30001 LADYFACE COURT AGOURA HILLS, CA 91301	CITY OF AGOURA HILLS LADYFACE GREENWAY PROJECT	EXHIBIT A SHEET 1 OF 1

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: DENICE THOMAS, COMMUNITY DEVELOPMENT DIRECTOR
KATRINA GARCIA, ASSOCIATE PLANNER

SUBJECT: APPROVE AGREEMENT FOR CONSULTANT SERVICES WITH ENVICOM CORPORATION TO PREPARE ENVIRONMENTAL DOCUMENTATION RELATED TO THE BORI RESTAURANT PROJECT (AINs 2061-028-002 AND 2061-028-034)

The purpose of this item is to seek approval of an Agreement for Consultant Services with Envicom Corporation (Consultant) for the preparation of an Initial Study/Mitigated Negative Declaration (IS/MND), pursuant to the California Environmental Quality Act (CEQA), for the proposed Bori Restaurant project. The agreement stipulates an amount not-to-exceed $52,760 for the preparation of the document. A related agreement for payment of costs to the City by JH2 Architects (Applicant) for the preparation of the environmental document is proposed as part of a separate City Council agenda item at the February 14, 2024 meeting. That agreement amount is $63,312, which includes $52,760 for the preparation of the IS/MND, plus an additional $10,552 to cover the City staff costs of reviewing the IS/MND and preparing legal notices and other coordination-related tasks with the Consultant. The City has already received payment of the full amount from the Applicant.

JH2 Architects has submitted an application on behalf of the property owner, for the Bori Restaurant project, which includes a one-story building for a restaurant, along with surface parking. City staff has determined that an IS/MND is necessary for this project. Envicom Corporation has submitted to the City a proposed scope of work to prepare the IS/MND, and staff finds the proposal acceptable. Envicom has provided CEQA document preparation services for the City several times in the past, and staff has been pleased with the firm's quality of work and timely product deliveries.

The proposed agreement has been reviewed by the City Attorney and approved as to form.

FISCAL IMPACT

There is no additional fiscal impact to the City Council 2023-24 adopted budget because the cost of preparing the environmental document will be fully paid by the applicant.

RECOMMENDATION

Staff respectfully requests the City Council approve the Agreement for Consultant Services with Envicom Corporation on a time-and-materials basis for a not-to-exceed fee of $52,760.

Attachment: Agreement for Consultant Services (with Exhibits A and B)

DocuSign Envelope ID: 61ED7330-0558-406B-BD28-9067DDF64315

AGREEMENT FOR CONSULTANT SERVICES WITH THE CITY OF AGOURA HILLS

NAME OF CONSULTANT:	Envicom Corporation
RESPONSIBLE PRINCIPAL OF CONSULTANT:	Attn: Laura Kaufman
CONSULTANT'S ADDRESS:	4165 E. Thousand Oaks Blvd. Ste. 290 Westlake Village, CA 91362
CITY'S ADDRESS:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, CA 91301 Attn: City Manager
PREPARED BY:	Katrina Garcia
COMMENCEMENT DATE:	February 14, 2024
TERMINATION DATE:	February 14, 2025
CONSIDERATION:	Contract Price Not to Exceed: $ 52,760/yr

ADDITIONAL SERVICES *(Describe Services, Amount, and Approval):*

_____

_____

_____

_____

Date: _____ Amount: $_____ Authorized By: _____
(Not to Exceed 10% of Contract Price) City Manager

DocuSign Envelope ID: 61ED7330-0558-406B-BD28-9067DDF64315

AGREEMENT FOR CONSULTANT SERVICES BETWEEN THE CITY OF AGOURA HILLS AND ENVICOM CORPORATION

THIS AGREEMENT is made and effective as of February 14, 2024, between the City of Agoura Hills, a municipal corporation ("City") and Envicom Corporation ("Consultant"). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. TERM

This Agreement shall commence on February 14, 2024, and shall remain and continue in effect until tasks described herein are completed, but in no event later than February 14, 2025, unless sooner terminated pursuant to the provisions of this Agreement.

THE CITY MAY, AT ITS OPTION, EXTEND THIS AGREEMENT FOR ONE ADDITIONAL TERM OF (ONE, TWO, THREE) YEAR[S] UPON PROVIDING WRITTEN NOTICE OF ITS INTENT TO EXTEND THIS AGREEMENT TO THE CONSULTANT NOT LESS THAN THIRTY (30) DAYS PRIOR TO THE EXPIRATION OF THE INITIAL TERM. SUCH EXTENSION ***SHALL BE AT THE SAME PRICE AND CONDITIONS AS SET FORTH*** HEREIN.]

2. SERVICES

Consultant shall perform the services and tasks described and set forth in Exhibit A, attached hereto and incorporated herein as though set forth in full. Consultant shall complete the tasks according to the schedule of performance which is also set forth in Exhibit A.

3. PERFORMANCE

In meeting its obligations under this Agreement, Consultant shall at all times faithfully and competently perform all tasks described herein in a manner satisfactory to CITY and consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing in the same locality under similar conditions.

4. PAYMENT

A. The City agrees to pay Consultant monthly, in accordance with the payment rates and terms and the schedule of payment as set forth in Exhibit B, Payment Rates and Schedule, attached hereto and incorporated herein by this reference as though set forth in full, based upon actual time spent on the above tasks. Any terms in Exhibit B other than the payment rates and schedule of payment are null and void. This amount shall not exceed Fifty Two Thousand Seven Hundred Sixty Dollars and Zero Cents ($52,760.00) ("Contract Price") for the initial Term of the Agreement unless additional payment is approved as provided in this Agreement.

The City Manager may approve additional work up to ten percent (10%) of the amount of the Agreement. Any additional work in excess of this amount shall be approved by the City Council.

B. Consultant shall not be compensated for any services rendered in connection with its performance of this Agreement which are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the City Manager. Consultant shall be compensated for any additional services in the amounts and in the manner as agreed to by the City Council and Consultant at the time City's written authorization is given to Consultant for the performance of said services.

C. Consultant shall submit invoices monthly for actual services performed. Invoices shall be submitted between the first and fifteenth business day of each month, for services provided in the previous month. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees. If the City disputes any of Consultant's fees, it shall give written notice to Consultant within thirty (30) days of receipt of an invoice of any disputed fees set forth on the invoice. For all reimbursements authorized by this Agreement, Consultant shall provide receipts on all reimbursable expenses in excess of Fifty Dollars ($50) in such form as approved by the Director of Finance.

5. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE

A. The City may at any time, for any reason, with or without cause, suspend or terminate this Agreement, or any portion hereof, by serving upon the Consultant at least ten (10) days prior written notice. Upon receipt of said notice, the Consultant shall immediately cease all work under this Agreement, unless the notice provides otherwise. If the City suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.

B. In the event this Agreement is terminated pursuant to this Section, the City shall pay to Consultant the actual value of the work performed up to the time of termination, provided that the work performed is of value to the City. Upon termination of the Agreement pursuant to this Section, the Consultant will submit an invoice to the City pursuant to Section entitled "**PAYMENT**" herein.

6. DEFAULT OF CONSULTANT

A. The Consultant's failure to comply with the provisions of this Agreement shall constitute a default. In the event that Consultant is in default for cause under the terms of this Agreement, City shall have no obligation or duty to continue compensating Consultant for any work performed after the date of default and can terminate this Agreement immediately by written notice to the Consultant. If such failure by the Consultant to make progress in the performance of work hereunder arises out of causes beyond the Consultant's control, and without fault or negligence of the Consultant, it shall not be considered a default.

B. If the City Manager or his delegate determines that the Consultant is in default in the performance of any of the terms or conditions of this Agreement, it shall serve the Consultant with written notice of the default. The Consultant shall have ten (10) days after service upon it of said notice in which to cure the default by rendering a satisfactory performance. In the event that the Consultant fails to cure its default within

such period of time, the City shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement."

7. OWNERSHIP OF DOCUMENTS

A. Consultant shall maintain complete and accurate records with respect to sales, costs, expenses, receipts and other such information required by City that relate to the performance of services under this Agreement. Consultant shall maintain adequate records of services provided in sufficient detail to permit an evaluation of services. All such records shall be maintained in accordance with generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall provide free access to the representatives of City or its designees at reasonable times to such books and records, shall give City the right to examine and audit said books and records, shall permit City to make transcripts therefrom as necessary, and shall allow inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

B. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files containing data generated for the work, surveys, notes, and other documents prepared in the course of providing the services to be performed pursuant to this Agreement shall become the sole property of the City and may be used, reused or otherwise disposed of by the City without the permission of the Consultant. With respect to computer files containing data generated for the work, Consultant shall make available to the City, upon reasonable written request by the City, the necessary computer software and hardware for purposes of accessing, compiling, transferring and printing computer files.

8. INDEMNIFICATION

Consultant shall defend, indemnify, and hold the City, its officials, officers, employees, agents and independent consultants serving in the role of City officials, and volunteers (collectively "Indemnitees") free and harmless from any and all claims, demands, causes of action, proceedings, costs, expenses, liabilities, losses, damages or injuries, in law or equity, to property or persons, including wrongful death (collectively "Claims"), in any manner arising out of or incident to any acts or omissions of Consultant, its officials, officers, employees, agents or sub-consultants in connection with the performance of this Agreement, including without limitation the payment of all consequential damages, attorneys' fees, and other related costs and expenses, except for such Claims arising out of the sole negligence or willful misconduct of the Indemnitees. With respect to any and all such Claims, Consultant shall defend Indemnitees at Consultant's own cost, expense, and risk and shall pay and satisfy any judgment, award, or decree that may be rendered against Indemnitees. Consultant shall reimburse Indemnitees for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Consultant or Indemnitees. All duties of Consultant under this Section shall survive termination of this Agreement.

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9. INSURANCE REQUIREMENTS

Prior to commencement of work, Consultant shall procure, provide, and maintain, at Consultant's own expense, for the duration of this Agreement, insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the work hereunder by the Consultant, its agents, representatives, or employees.

A. Minimum Scope of Insurance. Coverage shall be at least as broad as:

1) Insurance Services Office Commercial General Liability form No. CG 00 01 11 85 or 88, or equivalent.

2) Insurance Services Office Business Auto Coverage form CA 00 01 06 92, or equivalent, covering Automobile Liability, code 1 (any auto). If the Consultant owns no automobiles, a non-owned auto endorsement to the General Liability policy described above is acceptable.

3) Worker's Compensation insurance as required by the State of California and Employer's Liability Insurance. If the Consultant has no employees while performing under this Agreement, worker's compensation insurance is not required, but Consultant shall execute a declaration that it has no employees.

4) Professional Liability Insurance shall be written on a policy form providing professional liability for the Consultant's profession.

B. Minimum Limits of Insurance. Consultant shall maintain limits no less than:

1) General Liability: $1,000,000 per occurrence for bodily injury, personal injury and property damage, including without limitation, blanket contractual liability. If Commercial General Liability Insurance or other form with a general aggregate limit is used, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be twice the required occurrence limit.

2) Automobile Liability: $1,000,000 per accident for bodily injury and property damage for all activities of the Consultant arising out of or in connection with work to be performed under this Agreement, including coverage for any owned, hired, non-owned or rental vehicles.

3) Worker's Compensation as required by the State of California; Employer's Liability: One million dollars ($1,000,000) per accident for bodily injury or disease.

4) Professional Liability coverage: One million ($1,000,000) per claim and in aggregate.

C. Deductibles and Self-Insured Retentions. Any deductibles or self-insured retentions must be declared to and approved by the City Manager. At the option

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of the City Manager, either the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the City, its officers, officials, employees and volunteers; or the Consultant shall procure a bond guaranteeing payment of losses and related investigations, claim administration and defense expenses.

D. Requirements Not Limiting. Requirements of specific coverage features or limits contained in this Section are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type. If the Vendor maintains higher limits than the minimums shown above, the Agency requires and shall be entitled to coverage for the higher limits maintained by the Vendor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Agency.

E. Other Insurance Provisions. The general liability and automobile liability policies are to contain, or be endorsed to contain, the following provisions:

1) The City, its officers, officials, employees and volunteers are to be covered and named as additional insureds in respect to: liability arising out of activities performed by or on behalf of the Consultant; products and completed operations of the Consultant; premises owned, occupied or used by the Consultant; or automobiles owned, leased, hired or borrowed by the Consultant. The coverage shall contain no special limitations on the scope of protection afforded to the City, its officers, officials, employees or volunteers.

2) For any claims related to this project, the Consultant's insurance coverage shall be primary insurance as respects the City, its officers, officials, employees and volunteers. Any insurance or self-insured maintained by the City, its officers, officials, employees or volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

3) Any failure to comply with reporting or other provisions of the policies including breaches of warranties shall not affect coverage provided to the City, its officers, officials, employees or volunteers.

4) The Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.

5) Each insurance policy required by this clause shall be endorsed to state that coverage shall not be suspended, voided, canceled by either party, reduced in coverage or in limits except after thirty (30) days' prior written notice has been given to the City. Consultant agrees to oblige its insurance agent or broker and insurers to provide City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

F. Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the City. Self insurance shall not be considered to comply with these insurance requirements.

G. Verification of Coverage. **Consultant shall furnish the City with original endorsements, specifically naming the City of Agoura Hills, its officers, officials, employees and volunteers as additional insured, effecting coverage required by this clause.** The endorsements are to be signed by a person authorized by that insurer to bind coverage on its behalf. The endorsements are to be on forms acceptable to the City. Insurance certificates and endorsements must be received and approved by City's Risk Manager prior to commencement of performance. Current insurance certificates and endorsements shall be kept on file with the City at all times during the term of this agreement. City reserves the right to require complete, certified copies of all required insurance policies, at any time.

H. Mailing Instructions. Insurance documents shall be mailed with the signed Agreement to the attention of the staff person indicated on the cover sheet of this Agreement, to the City of Agoura Hills, 30001 Ladyface Court, Agoura Hills, CA 91301. Executed Agreement(s) cannot be released nor may any work commence on a project until the signed Agreement and appropriate insurance documents are on file with the City Clerk.

10. INDEPENDENT CONSULTANT

A. Consultant is and shall at all times remain as to the City a wholly independent Consultant. The personnel performing the services and tasks under this Agreement on behalf of Consultant shall not be City employees and shall at all times be under Consultant's exclusive direction and control. Consultant and all of Consultant's personnel shall possess the qualifications, permits, and licenses required by state and local law to perform the services and tasks under this Agreement, including, without limitation, a City business license as required by the Agoura Hills Municipal Code. Consultant shall determine the means, methods, and details by which Consultant's personnel will perform the services and tasks. Consultant shall be solely responsible for the satisfactory work performance of all personnel engaged in performing the services and tasks, and compliance with the customary professional standards. Neither City nor any of its officers, employees, agents, or volunteers shall have control over the conduct of Consultant or any of Consultant's officers, employees, or agents.

B. Consultant shall not at any time or in any manner represent that it or any of its officers, employees, or agents are in any manner officers, employees, or agents of City. Consultant and Consultant's personnel shall not supervise any of City's employees; and City's employees shall not supervise Consultant's personnel. Consultant's personnel shall not wear or display any City uniform, badge, identification number, or other information identifying such individual as a City employee; and Consultant's personnel shall not use any City e-mail address or City telephone number in the performance of any of the services and tasks under this Agreement. Consultant shall acquire and maintain at its sole cost and expense such vehicles, equipment, and supplies as Consultant's personnel require to perform any of the services and tasks required by this Agreement. Consultant shall perform all services and tasks off of City premises at

locations of Consultant's choice, except as otherwise may from time to time be necessary in order for Consultant's personnel to receive projects from City, review plans on file at City, pick up or deliver any work product related to Consultant's performance of any services and tasks under this Agreement, or as may be necessary to inspect or visit City locations and/or private property to perform the services and tasks. City may make a computer available to Consultant from time to time for Consultant's personnel to obtain information about, or to check on, the status of projects pertaining to the services and tasks performed under this Agreement. Consultant shall not incur or have the power to incur any debt, obligation or liability whatever against City, or bind City in any manner.

C. No employee benefits shall be available to Consultant in connection with the performance of this Agreement. Except for the fees paid to Consultant as provided in the Agreement, City shall not pay salaries, wages, or other compensation to Consultant for performing services and tasks hereunder for City. City shall not be liable for compensation or indemnification to Consultant for injury or sickness arising out of performing services and tasks hereunder. Consultant shall be responsible for and pay all salaries, wages, benefits and other amounts due to Consultant's personnel in connection with their performance of the services and tasks under this Agreement, and as required by law. Consultant shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to, Social Security taxes, other retirement or pension benefits, income tax withholding, unemployment insurance, disability insurance, and workers' compensation insurance. Notwithstanding any other agency, state, or federal policy, rule, regulation, statute, or ordinance to the contrary, Consultant and any of its officers, employees, agents, and subcontractors providing any of the services and tasks under this Agreement shall not become entitled to, and hereby waive any claims to, any wages, salaries, compensation, benefit, or any incident of employment by City, including, but not limited to, eligibility to enroll in, or reinstate to membership in, the California Public Employees Retirement System ("PERS") as a City employee, and entitlement to any contribution to be paid by City for employer contributions or employee contributions for PERS benefits.

D. Consultant shall indemnify and hold harmless City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs, and expenses of any nature to the extent arising from, caused by, or relating to Consultant's personnel practices, or to the extent arising from, caused by, or relating to the violation of any of the provisions of this Section. In addition to all other remedies available under law, City shall have the right to offset against the amount of any fees due to Consultant under this Agreement any amount due to City from Consultant as a result of Consultant's failure to promptly pay to City any reimbursement or indemnification arising under this Section. This duty of indemnification is in addition to Consultant's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

11. PERS COMPLIANCE AND INDEMNIFICATION

A. General Requirements. The parties acknowledge that City is a local agency member of PERS, and as such has certain pension reporting and contribution obligations to PERS on behalf of qualifying employees. Consultant agrees that, in

providing its employees and any other personnel to City to perform the services and tasks under this Agreement, Consultant shall assure compliance with the Public Employees' Retirement Law, commencing at Government Code Section 20000, the regulations of PERS, and the Public Employees' Pension Reform Act of 2013, as amended. Without limitation to the foregoing, Consultant shall assure compliance with regard to personnel who have active or inactive membership in PERS and to those who are retired annuitants and in performing this Agreement shall not assign or utilize any of its personnel in a manner that will cause City to be in violation of the applicable retirement laws and regulations.

B. Indemnification. Consultant shall defend (with legal counsel approved by City, whose approval shall not be unreasonably withheld), indemnify, and hold harmless City, and its City and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent contractors in the role of City officials, from any and all liability, damages, claims, costs and expenses of any nature to the extent arising from, caused by, or relating to Consultant's violation of any provisions of this Section. This duty of indemnification is in addition to Consultant's duty to defend, indemnify, and hold harmless as set forth in any other provision of this Agreement.

12. LEGAL RESPONSIBILITIES

The Consultant shall keep itself informed of all local, State and Federal ordinances, laws and regulations which in any manner affect those employed by it or in any way affect the performance of its service pursuant to this Agreement. The Consultant shall at all times observe and comply with all such ordinances, laws and regulations. The City, and its officers and employees, shall not be liable at law or in equity occasioned by failure of the Consultant to comply with this section.

13. RELEASE OF INFORMATION

A. All information gained by Consultant in performance of this Agreement shall be considered confidential and shall not be released by Consultant without City's prior written authorization. Consultant, its officers, employees, agents or sub-consultants, shall not without written authorization from the City Manager or unless requested by the City Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the City. Response to a subpoena or court order shall not be considered "voluntary" provided Consultant gives City notice of such court order or subpoena.

B. Consultant shall promptly notify City should Consultant, its officers, employees, agents or sub-consultants be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed there under or with respect to any project or property located within the City. City retains the right, but has no obligation, to represent Consultant and/or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with City and to provide City with the opportunity to review any response to discovery requests provided by Consultant. However, City's right to review

any such response does not imply or mean the right by City to control, direct, or rewrite said response.

14. NOTICES

Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by: (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by Notice. Notice shall be effective upon delivery to the addresses specified below or on the third business day following deposit with the document delivery service or United States Mail as provided above.

To City:
City of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301
Attention: City Manager

To Consultant:
Envicom Corporation
4165 E. Thousand Oaks Blvd. Ste. 290
Westlake Village, CA 91362
Attention: Laura Kaufman

15. ASSIGNMENT

The Consultant shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the City. Upon termination of this Agreement, Consultant's sole compensation shall be payment for actual services performed up to, and including, the date of termination or as may be otherwise agreed to in writing between the City Council and the Consultant.

16. LICENSES

At all times during the term of this Agreement, Consultant shall have in full force and effect, all licenses required of it by law for the performance of the services described in this Agreement.

17. GOVERNING LAW

The City and Consultant understand and agree that the laws of the State of California shall govern the rights, obligations, duties and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with geographic jurisdiction over the City of Agoura Hills. In the event such litigation is filed by one party against the other to enforce its rights under this Agreement, the

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prevailing party, as determined by the Court's judgment, shall be entitled to reasonable attorney fees and litigation expenses for the relief granted.

18. PROHIBITED INTEREST

No officer, or employee of the City of Agoura Hills shall have any financial interest, direct or indirect, in this Agreement, the proceeds thereof, the Consultant, or Consultant's sub-consultants for this project, during his/her tenure or for one year thereafter. The Consultant hereby warrants and represents to the City that no officer or employee of the City of Agoura Hills has any interest, whether contractual, non-contractual, financial or otherwise, in this transaction, or in the business of the Consultant or Consultant's sub-consultants on this project. Consultant further agrees to notify the City in the event any such interest is discovered whether or not such interest is prohibited by law or this Agreement.

19. EXHIBITS

Exhibits A and B constitute a part of this Agreement and are incorporated into this Agreement by this reference. If any inconsistency exists or arises between a provision of this Agreement and a provision of any exhibit, the provisions of this Agreement shall control.

20. ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement and shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

21. AMENDMENT OF AGREEMENT

This Agreement may be amended only by a writing signed by both parties. The City Manager is authorized to sign an amendment to this Agreement on the City Council's behalf and without the City Council's prior approval to make the following non-substantive modifications to the Agreement: (a) name changes; (b) extensions of time that do not result in monetary changes; (c) non-monetary changes in the scope of work; and (d) termination of the Agreement.

22. AUTHORITY TO EXECUTE THIS AGREEMENT

The person or persons executing this Agreement on behalf of Consultant warrants and represents that he or she has the authority to execute this Agreement on behalf of the Consultant and has the authority to bind Consultant to the performance of its obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

CITY OF AGOURA HILLS

Illece Buckley Weber,
Mayor

ATTEST:

Kimberly M. Rodrigues, MMC
City Clerk
Date Approved by City Council: _____

APPROVED AS TO FORM:

Candice K. Lee,
City Attorney

CONSULTANT

Envicom Corporation
4165 E. Thousand Oaks Blvd. Ste. 290
Westlake Village, CA 91362
Laura Kaufman
(818) 879-4700

By: DocuSigned by: Travis Cullen FA4F47B2F0B44A0...
Name: Travis Cullen
Title: President

By: DocuSigned by: Primo Tapia A7343D93A612486...
Name: Primo Tapia
Title: Vice President

[Signatures of Two Corporate Officers Required]

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EXHIBIT A

TASKS TO BE PERFORMED

The specific elements (scope of work) of this service include:

See Attached

Proposal to Provide an Initial Study/Mitigated Negative Declaration
28730 Agoura Road Restaurant Project (Envicom Project #2023-164-01)

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EXHIBIT B

PAYMENT RATES AND SCHEDULE

See Attached

Proposal to Provide an Initial Study/Mitigated Negative Declaration
28730 Agoura Road Restaurant Project (Envicom Project #2023-164-01)

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ENVICOM CORPORATION

January 29, 2024

City of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301

Attn: Robbie Nesovic, Principal Planner

Subj: Proposal to Provide an Initial Study/Mitigated Negative Declaration
28730 Agoura Road Restaurant Project (*Envicom Project # 2023-164-01*)

Dear Mr. Nesovic,

Envicom Corporation (Envicom) is pleased to submit this proposal to prepare an Initial Study leading to a Mitigated Negative Declaration (IS/MND), pursuant to the California Environmental Quality Act (CEQA) for the proposed Bori Restaurant Project proposed by Kibun Max Koo (applicant) at 28730 Agoura Road Restaurant in the City of Agoura Hills. This proposal represents our estimate of the scope of work and level of effort required, based on general discussion and receipt of project plans and other descriptive materials, and the following technical studies: Hydrology and Low Impact Development (LID) Report; Biological Letter Report, Oak Tree Report, and Approved Fuel Modification Plan; Transportation Report; Noise Report; and various City Department review comment letters and applicant responses. Given the volume of this work, we have not yet reviewed it all, but have made assumptions that the reports are adequate for incorporation into the IS/MND, with only light review and minimal comments needed from Envicom. We will inform you if this proves to not be the case.

PROJECT UNDERSTANDING

The subject property is 30,794 square feet (sf) in size, which is approximately 0.71 acres. The proposed one-story, approximately restaurant would comprise 2,570 sf, comprised of:

Use	Area (sf)
Interior Dining Area:	1,008 sf (including 179 sf of waiting area)
Outdoor Dining Area:	190 sf
Kitchen :	1,003 sf
Office/Storage:	132 sf
Hallway:	104 sf
Restrooms:	133 sf

The restaurant would be located adjacent to Agoura Road where a building setback, landscaping and a patio would be provided. A proposed driveway on Vejar Drive, on the eastern side of the property, would provide access to the project site. The driveway provides access to an 18-space parking lot, situated south (behind) the restaurant. Envicom's role will be to prepare the IS/MND and prepare select technical studies to support the IS/MND, as described in the next list below.

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Technical Studies List

The following list identifies the technical studies that we anticipate will be needed to complete the IS/MND along with the responsible parties.

1. Application, Project Descriptive Materials, Site Plan, Elevations, Grading Plans, Utilities Information and Plans (Project Team)
2. Air Quality and Greenhouse Gas (GHG) Emissions (Envicom)
3. Cultural and Paleontological Resources (Envicom)
4. Geology and Soils (Project Team)
5. Hazards/Hazardous Materials - Phase I Environmental Site Assessment (Project Team)
6. Hydrology and Water Quality/LID (Project Team)
7. Noise and Vibration (Envicom)
8. Transportation (Project Team)
9. Utilities and Service Systems – project usage and design issues (Project Team)

We assume that technical studies provided by the project team will be adequate to support a CEQA analysis, providing existing conditions, impacts and mitigation measures addressing the applicable questions on the City's Initial Study Checklist.

SCOPE OF WORK

Task 1 – Administrative Draft IS/MND

Envicom will prepare an IS pursuant to CEQA and the City's requirements, which is anticipated to lead to an MND. Envicom will coordinate with the appropriate members of the team to obtain all project descriptive materials, including the project application. Envicom will review the materials and technical studies provided by the project team and provide a list of further data needs related to preparation of the IS/MND. Only minor comments and no substantive second review of the studies will be required.

The Project Description will be prepared early in the process, and circulated within the team to confirm our understanding of the project proposal and the project components that will be evaluated for potential environmental impacts under CEQA. The IS/MND will address all topical areas contained in the City's Initial Study Checklist. An explanation supporting the findings under each topical area will be provided. Analysis will be supported by technical documents or other data sources to be cited in footnotes. Project technical studies will be included as appendices to the IS/MND.

Envicom will provide word and PDF versions of Administrative Draft IS/MND to the project team for review and comment in redline strikethrough format. Based upon one (1) set of consolidated comments from the team we will revise the document and prepare MS Word and PDF versions of the Administrative Draft IS/MND for submittal to the City. The Cost Estimate Table included with this proposal provides assumptions about the level of effort for the response to comments support.

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Deliverables:

- Administrative Draft IS/MND (MS Word and PDF format).
- Revised Administrative Draft IS/MND (MS Word and PDF format).

Task 2 – Screencheck Draft IS/MND and MMP

Upon receipt of one (1) consolidated set of City comments, Envicom will prepare the Screencheck Draft MND. A Mitigation Monitoring Program (MMP) will be prepared, addressing all mitigation measures necessary to reduce project environmental impacts to a less than significant level. We will provide MS Word and PDF versions of the Screencheck Draft IS/MND and MMP to the project team for review and comment in redline strikethrough format. Based upon one (1) consolidated set of comments from the team we will revise the document and prepare MS Word and PDF versions of the Screencheck Draft IS/MND and MMP for submittal to the City.

Deliverables:

- Screencheck Draft IS/MND and MMP (MS word and PDF format) for City review.

Task 3 – Draft IS/MND and MMP for Public Circulation

Upon receipt of one (1) consolidated set of minor final comments from City staff, Envicom will make required revisions to prepare the IS/MND and Mitigation Monitoring Program (MMP) for public review.

The City will be responsible for public distribution of the documents, including preparation of the Notice of Intent to adopt the MND, City Clerk posting, newspaper publication and mailing, as required by CEQA. Electronic distribution by the City is assumed to the extent possible. The costs associated with production of the Draft IS/MND will be provided once the number of copies and size of the document are better known. Thus, these costs are shown as "To Be Determined" (TBD) in our Cost Estimate Table.

Deliverables:

- Public Circulation Draft of the IS/MND and MMP (MS Word and PDF format). The number of hard copies is TBD in coordination with the City Planning Department.

Task 4 – Response to Public Comments, Final IS/MND and MMP

Upon completion of an assumed 20-day public review period for the Draft IS/MND, we will respond to public and agency comments received during the public review period. Prior to receipt of these comments, it is difficult to estimate the level of effort required to prepare responses. The response to comments effort has been estimated in our Cost Estimate Table. Should the comments received be more extensive than anticipated, additional time required to respond will be billed on a time and materials basis, upon mutual agreement and City authorization. The number of hard copies and electronic versions is not known at this time and will be determined in coordination with City Department of Regional Planning. Thus, these costs are shown TBD in our Cost Estimate Table.

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Deliverables:

- Response to Comments, Final MND and MMP (MS Word and PDF format) for City review.
- Final Response to Comments, Final MND and MMP (MS Word and PDF format). The number of hard copies is TBD in coordination with the City Planning Department.

Task 5 – Project Management/Meetings/Coordination/Hearings

We anticipate the need to coordinate with City staff and attend meetings throughout the process. We recognize that sufficient coordination to obtain data, discuss project issues and determine strategic approaches is critical to providing high quality service and products and avoiding delays. To this end, we have included an estimated budget for project management, meeting and coordination. Additional budget may be required if participation in weekly meetings is requested.

We anticipate the need to prepare for and participate in one (1) public hearing for this project. If necessary preparation and participation at additional hearings would be provided under separate authorization.

TECHNICAL STUDIES

Air Quality and Greenhouse Gas Emissions Analysis

Envicom will utilize data on the construction program and operational project characteristics to model anticipated air quality and greenhouse gas emissions (GHG) impacts for the proposed project. The studies will be conducted using South Coast Air Quality Management District (SCAQMD) and City approved methods and thresholds.

Air Emissions Modeling

This task will consist of coordinating with the project team to gather relevant project data as available to quantify emissions anticipated to result from construction and operation of the proposed project using CalEEMod emissions model.

The SCAQMD provides quantitative significance thresholds for emissions of criteria pollutants by development projects that will be relied on to determine the significance of emissions estimated using the CalEEMod emissions model.

- GHG emissions of CO_2 equivalent (CO_2e) emissions will be determined from the model.
- A general discussion of air quality effects and management efforts based upon Antelope Valley Air Quality Management Plan, and/or applicable data provided by the Air Resources Board.
- An atmospheric environment setting discussion for the project area based on data from the nearest SCAQMD air monitoring station.
- Provide a quantitative evaluation of potential impacts by comparing the project's estimated emissions of criteria pollutants to relevant significance thresholds based on SCAQMD standards.

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- Prepare tables that show air emissions estimations for project construction and operation phases compared to SCAQMD CEQA thresholds.
- Provide a discussion of project related GHG emissions from construction and operations compared to applicable thresholds of significance.
- Identify recommended project design features that could establish project consistency with relevant GHG emissions reduction plans for the City of Los Angeles.

Air Quality and Greenhouse Gas Emissions Study Assumptions

- The results of the study may be integrated into the response to the City Initial Study Checklist, without the need for a separate stand-alone report.
- CalEEMod output sheets will be supplied in an Appendix to the IS/MND.

Cultural Resources Phase I Assessment with Paleontological Assessment

An Envicom archaeologist and cultural resources expert will prepare a stand-alone Cultural Resources Phase I Report for the project, including an assessment of sensitivity for paleontological resources. The following tasks would be completed:

Database Record Searches

Envicom will contact the South Central Coastal Information Center (SCCIC), located at the campus of California State University Fullerton, and request a records search for previously recorded cultural sites and completed technical studies that have been performed within the project area, plus a surrounding study area for additional cultural resource context. Envicom will contact the Native American Heritage Commission (NAHC) with a request to search their database for Tribal Cultural Resources (TCR) located within the subject property and within the surrounding study area. Both records searches will use a 0.25-mile study area around the project property, which will be used to determine whether the project is within a region that is sensitive for prehistoric or older historical cultural resources or not. Additionally, Envicom will also reach out to the Natural History Museum of Los Angeles (NHM) to request a record search for fossil resources that have been previously identified within the project area.

This task assumes that the provided project site development footprint encompasses all areas of disturbance and improvements associated with the project, including for staging areas, access roads, parking areas, driveways, utilities, and landscaping. The applicant team shall provide grading information, including the depth of excavation, which is important for the paleontological sensitivity and impact assessment for the project.

Site Survey

Envicom will complete a physical cultural resource survey of the project development area in accordance with Secretary of the Interior's Standards and Guidelines for Archaeological and Historic Preservation (48 FR 44716, Sept. 29, 1983). The survey will identify whether there are any previously unrecorded cultural resources located within the project site.

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Report Preparation

Within 30-days of Envicom receiving both the SCCIC, NAHC and NHM results, a draft Cultural Resources Phase I Report, including paleontological resources, will be prepared and provided to the City and incorporated into the IS/MND analysis. This scope assumes no findings of resources, and therefore that a negative findings report will be sufficient for the project.

Cultural Resources Phase I Assessment with Paleontological Assessment Assumptions

- The results of the study will be negative findings. If instead there are positive findings, additional out-of-scope work will be required. Such out-of-scope work may include but would not be limited to:
- Cultural resources identified within the SCCIC record search, which will require an update on current field conditions.
- The discovery of new cultural resources during the pedestrian survey will require the completion of a California Department of Parks and Recreation (DPR) cultural resource site form(s), as required under California Office of Historic Preservation (OHP) survey standards, which will also be an out-of-scope task.
- Any cultural resource(s) identified through either the SCCIC or pedestrian field survey efforts within or immediately adjacent to the project development footprint may require additional testing, which is also not covered within the presented scope. A positive findings cultural report following OHP guidelines will also be needed.
- Tasks related to cultural resource site subsurface surveys (also referred to as "Phase Ib" surveys), site evaluations (Phase II), or site data recovery (Phase III), or any evaluation or data recovery plans, communications, or meetings related to such tasks will not be needed.
- The formal evaluation of archaeological sites or historical resources for eligibility to the National Register of Historic Places or the California Register of Historic Resources will not be needed. Additional scope and authorization of work would be required if needed.
- Consultation with the Lead Agency, Permitting Agency, OHP, or any Native American Tribal Group representatives will not be needed.
- By receipt of notice to proceed, full access to the property will be provided.
- The SCCIC and NHM charge fees based on the number of records found and time spent by their staff, which cannot be known in advance. Often, such fees range from $600.00 to $1,200.00. We will include a fee budget of $1,200.00 within the budget and ask the information centers notify us if their fees will exceed $1,200.00, so we can inform the City of the need for additional funds.
- General scope and cost assumptions in our original proposal apply, including that the proposed project description will not substantively change subsequent to the start of preparation of the study.

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DIRECT COSTS

Direct costs to be incurred in our scope of work include but would not be limited to, materials and supplies, equipment usage, mileage, copying, delivery, mailing, and communications charges. Our billing rates are indicated on the 2024 Envicom Corporation Professional Fee Schedule (attached).

SCOPE OF WORK AND COST ASSUMPTIONS

This proposal includes the assumptions within the scope of work above and attached Cost Estimate Table, as well as the following:

- The technical studies that are provided to Envicom are assumed to be adequate to support the CEQA analysis, requiring minimal to no review comments.
- An IS/MND is the appropriate CEQA document.
- The project description will not substantively change subsequent to the start of preparation of the technical studies or IS/MND.
- The applicant will provide site plans, grading plans, and drainage plans that adequately depict the proposed project for use in the MND.
- If necessary, additional technical studies will be provided under separate authorization.
- The cost is dependent upon the number of review cycles cited above. Additional iterations / review cycles may result in additional costs and the need for a contract amendment.
- Comments received from the City will not result in substantial changes to the project description and/or technical analysis.
- The Response to Public Comments effort has been approximated in or Cost Estimate Table. Any required effort in excess of these amounts will be covered under separate authorization.
- Additional time for participation in meetings and hearings beyond the level of effort included in this proposal will be provided on a time and materials basis.
- The Cost Estimate Table demonstrates the level of effort and direct costs currently assumed.
- Budgets may be shifted between line items to avoid the need for contract amendments.

TIMING

With the assumptions above, Envicom estimates submittal of the Administrative Draft IS/MND to the City within eight (8) weeks of authorization and receipt of all necessary materials.

COST

The proposed IS/MND scope of work will be prepared on a time-and-materials basis, pursuant to the assumption provided herein and our 2024 Envicom Corporation Professional Fee Schedule for an amount not-to-exceed $52,760.00.

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We appreciate the opportunity to assist you with your project. Please do not hesitate to call if you have any questions about this proposal.

Sincerely,

Laura R Kaufman.

Laura Kaufman, AICP
Vice President, Environmental Services

_____ _____
Authorization to Proceed (signature) Date

Daily Correspondence:

Project Manager:_____
Email:_____
Phone:_____

Billing Correspondence:

Accounting Contact:_____
Email:_____
Phone:_____

Attachments:
28730 Agoura Road Restaurant Project IS/MND Cost Estimate
2024 Envicom Corporation Professional Fee Schedule

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28730 Agoura Road Restaurant Project
IS/MND Cost Estimate

Task	Staff/Subconsultants	Hours	Rate	Cost
Labor Costs				
Task 1-Administrative Draft IS/MND				
Project Information Review	Sr. Project Manager	8.0	135.00	1,080.00
	Noise Services Manager	6.0	170.00	1,020.00
	Principal Biologist	6.0	160.00	960.00
IS/MND Preparation	Sr. Project Manager	40.0	135.00	5,400.00
	Associate Project Manager	16.0	125.00	2,000.00
	Environmental Analyst	32.0	105.00	3,360.00
Word Processing	Admin/Word Processing	8.0	80.00	640.00
Graphics	Graphics/GIS	8.0	105.00	840.00
PM Coordination/Internal Review/Quality Assurance	VP/Director	12.0	215.00	2,580.00
			Admin Draft IS/MND Subtotal	*17,880.00*
Task 2-Screencheck Draft IS/MND and MMP				
Response to City Comments	Sr. Project Manager	30.0	135.00	4,050.00
	VP/Director	4.0	215.00	860.00
	Mixed Staff Rate	18.0	115.00	2,070.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Screencheck Draft IS/MND Subtotal	*7,880.00*
Task 3-Draft IS/MND and MMP for Public Circulation				
Response to City Comments and Elec. Production	Sr. Project Manager	16.0	135.00	2,160.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Draft IS/MND for Public Circulation Subtotal	*3,060.00*
Task 4-Response to Public Comments, Final IS/MND and MMP				
Response to Comments/Document Revisions	Sr. Project Manager	16.0	135.00	2,160.00
	VP/Director	4.0	215.00	860.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Response to Comments, Final IS/MND Subtotal	*3,920.00*
Task 5-Project Management/Meetings/Team Coordination/Hearings				
Project Management/Administration	Sr. Project Manager	24.0	135.00	3,240.00
	VP/Director	6.0	215.00	1,290.00
	Admin/Word Processing	16.0	80.00	1,280.00
Public Hearings Preparation/Participation	Sr. Project Manager	6.0	135.00	810.00
			Project Mgmt./Meetings/Team Coord./Hearings Subtotal	*6,620.00*
			LABOR SUBTOTAL	**$39,360.00**
DIRECT COSTS				
Admin Draft IS/MND & Tech Appendices	# of copies and pages TBD			TBD
Public Draft IS/MND & Tech Appendices	# of copies and pages TBD			TBD
Final IS/MND & Tech Appendices	# of copies and pages TBD			TBD
General Materials, Copies, Mileage, and Other Direct Costs				2,200.00
			MATERIALS/DIRECT COSTS ESTIMATE (not including SCCIC)	**$2,200.00**
			LABOR AND DIRECT COSTS TOTAL	**$41,560.00**
TECHNICAL STUDIES / ANALYSIS				
Air Quality, Greenhouse Gas Emissions Analysis (no stand-alone report)			*Envicom Corporation*	6,000.00
Cultural Resources Phase I Assessment				5,200.00
			TECHNICAL STUDIES SUBTOTAL	**$11,200.00**
			IS/MND AND TECHNICAL STUDIES TOTAL	**$52,760.00**

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ENVICOM CORPORATION

PROFESSIONAL FEE SCHEDULE
January 1, 2024

The Envicom Professional Fee Schedule provides the rates for labor, expenses, and reimbursable costs that will be charged for our professional and support services. The following provides a breakdown for our Personnel, Project-Related Expenses, and Equipment Rates

PERSONNEL

Principal	$230.00
Director	$160.00-215.00
Senior Project Manager	$130.00-$180.00
Noise Services Manager	$170.00
Principal/Senior Biologist	$125.00-155.00
Project Manager	$115.00-$135.00
Associate Project Manager	$100.00-$115.00
Environmental Analyst/Planner	$85.00-$115.00
Staff Biologist	$85.00-$115.00
Restoration Ecologist/Arborist	$135.00
GIS/Mapping	$100.00-$150.00
Cultural Resource Field Technician/Monitor	$65.00-$90.00
Project Assistant/Production Specialist	$80.00
Intern	$55.00

Expert Witness testimony: One and one half times above listed rates (including depositions).

PROJECT-RELATED EXPENSES

A **communication fee** of three percent (3%) of total labor billings will be charged for in-house costs for phone, fax, e-mail, postage, personal computer use, interim working copy reproductions and records maintenance/retention. **Travel expenses** (hotels, meals, rental vehicles, etc.) are charged at cost plus ten percent (10%). Per Diem charge for subsistence may be negotiated in lieu of actual direct expenses for hotels/meals. **Printing/Reproduction** rates for black and white copies will be charged at $0.15 per page and in-house color copies at $1.00 per 8.5x11and $1.50 per 11x17 copy. Oversized copies and plots will be as quoted. **Personal vehicle** use will be at the current IRS rate per mile. **Out of pocket direct expenses** identifiable to an assignment will be charged at cost plus ten percent (10%). **Subcontractors and sub-consultants** services billed at cost plus 10 percent (10%).

EQUIPMENT RATES

Envicom Corporation charges for consumable field materials and specialized equipment.

General Field Consumables (Stakes, Flagging, Plant and Tree Tags)	Cost + 10%
Water Quality Sampling (Temp, pH, DO, Turbidity)	$60.00/day
Noise Meter	$100.00/day
GPS	$100.00/day
4 x 4 Trucks	$100.00/day

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: DENICE THOMAS, COMMUNITY DEVELOPMENT DIRECTOR
KATRINA GARCIA, ASSOCIATE PLANNER

SUBJECT: AGREEMENT WITH JH2 ARCHITECTS FOR THE PAYMENT OF COSTS ASSOCIATED WITH THE PREPARATION OF ENVIRONMENTAL DOCUMENTATION RELATED TO THE BORI RESTAURANT PROJECT (AINs 2061-028-002 AND 2061-028-034)

The purpose of this item is to seek approval of an agreement with JH2 Architects (Applicant) to receive payment for the costs associated with the preparation of an Initial Study/Mitigated Negative Declaration (IS/MND), pursuant to the California Environmental Quality Act (CEQA), by Envicom Corporation (Consultant). The Agreement amount totals $63,312, which includes the consultant's costs of preparing the IS/MND in the amount of $52,760, with an additional $10,552 to cover City staff costs to manage the preparation of the IS/MND, including legal notices, and consultant coordination. The City has already received payment, of the full amount, from the Applicant. A separate Agreement for Consultant Services between the City and Envicom Corporation for $52,760 to prepare the IS/MND is also being brought forward to the City Council for consideration at the February 14, 2024 meeting.

JH2 Architects has submitted an application on behalf of the property owner, for the Bori Restaurant project, which includes a one-story building for a restaurant, along with surface parking. City staff has determined that an IS/MND is necessary for this project. Envicom Corporation has submitted to the City a proposed scope of work to prepare the IS/MND, and staff finds the proposal acceptable. Envicom has provided CEQA document preparation services for the City several times in the past, and staff has been pleased with the firm's quality of work and timely product deliveries.

The proposed agreement has been reviewed by the City Attorney and approved as to form.

FISCAL IMPACT

There is no additional fiscal impact to the City Council 2023-24 adopted budget because the cost of preparing the environmental document will be fully paid by the applicant.

RECOMMENDATION

Staff respectfully recommends the City Council approve the Agreement for payment of costs in connection with the preparation of environmental documentation with JH2 Architects in the amount of $63,312.

Attachment: Agreement (including Exhibit A)

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AGREEMENT BETWEEN APPLICANT AND THE CITY OF AGOURA HILLS FOR PAYMENT OF COSTS IN CONNECTION WITH THE PREPARATION OF ENVIRONMENTAL DOCUMENTATION

NAME OF APPLICANT:	JH2 Architects Kobe Baik for Kibun Max Koo
APPLICANT'S ADDRESS:	250 Newport Center Dr. #M104, Newport Beach, CA 92660
CITY'S ADDRESS:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, CA 91301 Attention: City Manager
COMMENCEMENT DATE:	February 14, 2024
TERMINATION DATE:	February 14, 2025
CONSIDERATION:	$63,312

DocuSign Envelope ID: 7646C7AB-8C02-4771-9C18-ECB7D72A48D5

AGREEMENT FOR PAYMENT OF COSTS IN CONNECTION WITH THE PREPARATION OF ENVIRONMENTAL DOCUMENTATION

THIS AGREEMENT is made this February 14, 2024, by and between the City of Agoura Hills, a general law city and municipal corporation (hereinafter "City"), and Kobe Baik of JH2 Architects (hereinafter "Applicant"), who agree as follows:

1. Applicant requests that California Environmental Quality Act documentation ("environmental documentation") be prepared for and under the direction of City, but at Applicant's expense, for consideration in connection with the preparation of an Initial Study and Mitigated Negative Declaration associated with the development of a commercial building for a restaurant proposed on the southwest corner of Agoura Road and Vejar Drive, in Agoura Hills, AIN(s): 2061-028-002 and 2061-028-034.

2. Costs for preparation of the environmental documentation will be as follows:

a. Costs incurred pursuant to an agreement between Envicom Corporation (hereinafter "Consultant") and City for preparation of the environmental documentation, the scope of work of which is attached hereto as Exhibit A. Consultant's estimate of the maximum cost of Consultant's services in the preparation of the environmental documentation is fifty two thousand seven hundred sixty dollars and zero cents ($52,760.00) ("Consultant's Cost").

b. Staff time for research, writing, reviewing and processing, calculated by the number of hours spent times the current hourly rate of the employee or contractor, plus general overhead costs. This amount is estimated to be 20 percent of Consultant's Cost, i.e. ten thousand five hundred fifty two dollars and zero cents ($10,552.00) ("Administrative Cost").

c. Additional consultant and administrative costs not included within the estimates in subsections (a) or (b) of this Section. To the extent such additional costs arise out of (1) new information supplied to the City regarding the project or its environmental impacts following commencement of the draft environmental document; (2) incomplete or inaccurate information supplied to the City by Applicant or Applicant's agents; or (3) revisions to the environmental document made necessary, in the City's judgment, by changes to the Applicant's project ("Additional Cost").

3. Applicant hereby agrees to pay City in full for all costs and expenses incurred by City for preparation of the environmental documentation. Concurrently with execution of this Agreement, Applicant shall pay City the full amount of sixty three thousand three hundred twelve dollars and zero cents ($63,312.00) (Consultant's Cost plus Administrative Cost) to defray the costs of preparation of the environmental documentation and agrees to pay such Additional Costs or other

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additional sums as may be billed by City for preparation of the environmental documentation within fifteen (15) days from the date of any invoice, or prior to consideration of the Project by the City Planning Commission or City Council, whichever first occurs.

4. Any excess of the amount deposited over the actual cost incurred in connection with preparation of the environmental documentation shall be refunded by City to Applicant within fifteen (15) days from the date the Notice of Determination for the Project is filed with the County Clerk.

5. In the event Applicant abandons the Project and upon written request from Applicant directed to City's Community Development Director, City will terminate or suspend performance of work by Consultant under the contract between City and Consultant. Applicant shall pay City for all costs incurred by City pursuant to its contract with Consultant and for all administrative and actual costs incurred by City.

6. Applicant shall not communicate with or discuss any matters relating to the preparation of environmental documentation with Consultant without prior approval from City's Community Development Director or his or her duly authorized representative. Applicant shall address all questions regarding scheduling, content or distribution of the environmental documentation, or any related matters, to City staff, and not to Consultant. In no case may Developer direct Consultant as to how to undertake or prepare Consultant's work product. The purpose of this provision is to ensure that the environmental documentation is objective and is prepared on behalf of City, and not a document prepared for purposes of advocating approval of the Project.

7. Applicant hereby acknowledges and agrees as follows:

a. City has sole discretion to select which of its employees are assigned to work on Applicant's applications;

a. City has sole discretion to determine which persons City will hire as employees and contractors to work on the Applicant's applications;

c. City has sole discretion to direct the work and evaluate the performance of the employees and contractors whom the City hires to work on Applicant's applications and City retains the right to terminate or replace at any time any employee or contractor who is assigned to work on Applicant's applications;

d. City has sole discretion to determine the amount of compensation paid to employees and contractors hired by City to work on environmental documentation.

8. City and Applicant hereby acknowledge and agree that processing

of Applicant's application is not contingent on the hiring of any specific contractor or consultant.

9. City and Applicant hereby acknowledge and agree that the Applicant's duty to reimburse the City is not contingent upon the City's approval or disapproval of the Project or upon the result of any action of the City. Applicant acknowledges and understands that this Agreement in no way obligates the City to approve any entitlements or environmental documentation for the Project. The City and its elected and appointed officials retain sole discretion to either approve or deny any of the environmental documents or entitlements that are subject to or related to this Agreement and needed to effectuate the Project. Furthermore, the Applicant acknowledges that the City makes no promise, representation or warranty, express or implied, as to the timing of City's processing of the Project.

10. Conflict of Interest. Applicant makes the following warranties for the 12-month period preceding the submission of its application for the Project. Applicant warrants that it has not entered into any arrangement to pay financial consideration to, and has not made any payment to the Consultant, or any of the Consultant's agents or employees. Applicant further warrants that it has not entered into any arrangement to pay financial consideration to, and has not made any payment to, any City official, agent or employee ("City Official") that would create a legally cognizable conflict of interest as defined in the Political Reform Act (California Government Code Sections 87100 *et seq.*). Furthermore, during the existence of City's contract with the Consultant, Applicant shall not enter into or cause any other person to enter into any financial relationship on behalf of or for the benefit of Applicant with (i) the Consultant or (ii) any City Official. During such period, Applicant shall not propose or cause any other person to propose to enter into any future financial relationship on behalf of or for the benefit of Applicant with (i) the Consultant or (ii) any City Official. If Applicant cannot provide such warranty because Applicant has entered into an arrangement to pay financial consideration to, or made payment to, a City Official that would create a legally cognizable conflict of interest, Applicant shall then be obligated to disclose such information to the Community Development Director in writing within five (5) days of the execution of this Agreement.

11. Entire Agreement. This Agreement constitutes the entire agreement between the parties thereto with respect to the subject matter of this Agreement. City and Applicant acknowledge that they have neither made nor accepted any other promise or obligation with respect to the subject matter of this Agreement.

12. Amendment. This Agreement, including any exhibits hereto if applicable, may only be amended by a written document signed by the parties thereto.

13. Interpretation. This Agreement is deemed to have been prepared by all parties hereto, and any uncertainty or ambiguity herein shall not be interpreted against the drafter, but rather, if such ambiguity or uncertainty exists, shall be

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interpreted according to the applicable rules of contracts under the laws of the State of California.

14. Attorney's Fees. In the event that City is required to initiate litigation to enforce this agreement or collect any sum due hereunder, the City shall be entitled to recover its reasonable attorneys' fees and costs of suit should the City prevail.

15. Assignment. This Agreement shall be binding on and inure to the benefit of the parties and their heirs, successors, and assigns of the parties. Notwithstanding the foregoing, any reimbursement rights hereunder shall remain with Applicant unless Applicant specifically assigns those rights to a successor by a written assignment delivered to City. Applicant may assign its rights and transfer its obligations under this Agreement only with City's prior written consent, which shall not be unreasonably withheld or delayed. Immediately upon the granting of such consent and City's receipt of a duly executed assignment and assumption agreement by Applicant and Assignee in accordance with the requirements of this Agreement, Applicant shall be released from all liability and obligations hereunder.

16. No Agency, Joint Venture or Partnership. City and Applicant hereby renounce the existence of any form of agency, relationship, joint venture, or partnership between City and Applicant and agree that nothing contained herein or in any document executed in connection herewith shall be construed as creating such a relationship between City and Applicant.

17. Governing Law. This Agreement shall be governed by the laws of the State of California and the exclusive venue for all disputes arising hereunder shall be the Superior Court for the County of Los Angeles.

18. Effect of Waiver. No Waiver of any provision of this Agreement shall be considered a waiver of any provision or any subsequent breach of the same or any other provision including the time for performance of any such provisions. The exercise by a party of any remedy provided in this Agreement or at law shall not prevent that party from any other remedy provided in this Agreement or at law.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

20. Authority to Execute Agreement. The person or persons executing this Agreement on behalf of Applicant warrants and represents that he or she has the authority to execute this Agreement on behalf of Applicant and has the authority to bind Applicant to the performance of its obligations hereunder.

21. Notice and Payments. All written notices and payments to be given or made under this Agreement shall be transmitted by personal delivery or by mail.

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Notices or payments given or made by mail shall be addressed as follows:

IF TO THE CITY:

City of Agoura Hills
30001 Ladyface Court
Agoura Hills, CA 91301
Attn: City Manager

IF TO THE APPLICANT:

JH2 Architects
250 Newport Center Dr. #M104,
Newport Beach, CA 92660
Attn: Kobe Baik

When so addressed, notices or payments shall be deemed given or made upon deposit in the United States Mail, postage prepaid. In all other instances, notices or payments shall be deemed given or made at the time of actual delivery. Changes may be made in the names of persons to whom notices or payments are to be given or made, or in the addresses to which notices or payments are to be given or made, by the giving of notice pursuant to this section.

[Signatures provided on the following page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CITY OF AGOURA HILLS:

By: _____
Illece Buckley Weber,
Mayor

ATTEST:

_____
Kimberly M. Rodrigues, MMC
City Clerk

APPROVED AS TO FORM:

_____
Candice K. Lee
City Attorney

APPLICANT:

By: DocuSigned by: June Her D48C7654F28E167...
Name: June Her
Title: president

By: DocuSigned by: Kobe Baik 27AFB42F709F4EB...
Name: Kobe Baik
Title: Project Manager

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ENVICOM CORPORATION

January 29, 2024

City of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301

Attn: Robbie Nesovic, Principal Planner

Subj: Proposal to Provide an Initial Study/Mitigated Negative Declaration
28730 Agoura Road Restaurant Project (*Envicom Project # 2023-164-01*)

Dear Mr. Nesovic,

Envicom Corporation (Envicom) is pleased to submit this proposal to prepare an Initial Study leading to a Mitigated Negative Declaration (IS/MND), pursuant to the California Environmental Quality Act (CEQA) for the proposed Bori Restaurant Project proposed by Kibun Max Koo (applicant) at 28730 Agoura Road Restaurant in the City of Agoura Hills. This proposal represents our estimate of the scope of work and level of effort required, based on general discussion and receipt of project plans and other descriptive materials, and the following technical studies: Hydrology and Low Impact Development (LID) Report; Biological Letter Report, Oak Tree Report, and Approved Fuel Modification Plan; Transportation Report; Noise Report; and various City Department review comment letters and applicant responses. Given the volume of this work, we have not yet reviewed it all, but have made assumptions that the reports are adequate for incorporation into the IS/MND, with only light review and minimal comments needed from Envicom. We will inform you if this proves to not be the case.

PROJECT UNDERSTANDING

The subject property is 30,794 square feet (sf) in size, which is approximately 0.71 acres. The proposed one-story, approximately restaurant would comprise 2,570 sf, comprised of:

Use	Area (sf)
Interior Dining Area:	1,008 sf (including 179 sf of waiting area)
Outdoor Dining Area:	190 sf
Kitchen :	1,003 sf
Office/Storage:	132 sf
Hallway:	104 sf
Restrooms:	133 sf

The restaurant would be located adjacent to Agoura Road where a building setback, landscaping and a patio would be provided. A proposed driveway on Vejar Drive, on the eastern side of the property, would provide access to the project site. The driveway provides access to an 18-space parking lot, situated south (behind) the restaurant. Envicom's role will be to prepare the IS/MND and prepare select technical studies to support the IS/MND, as described in the next list below.

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Technical Studies List

The following list identifies the technical studies that we anticipate will be needed to complete the IS/MND along with the responsible parties.

1. Application, Project Descriptive Materials, Site Plan, Elevations, Grading Plans, Utilities Information and Plans (Project Team)
2. Air Quality and Greenhouse Gas (GHG) Emissions (Envicom)
3. Cultural and Paleontological Resources (Envicom)
4. Geology and Soils (Project Team)
5. Hazards/Hazardous Materials - Phase I Environmental Site Assessment (Project Team)
6. Hydrology and Water Quality/LID (Project Team)
7. Noise and Vibration (Envicom)
8. Transportation (Project Team)
9. Utilities and Service Systems – project usage and design issues (Project Team)

We assume that technical studies provided by the project team will be adequate to support a CEQA analysis, providing existing conditions, impacts and mitigation measures addressing the applicable questions on the City's Initial Study Checklist.

SCOPE OF WORK

Task 1 – Administrative Draft IS/MND

Envicom will prepare an IS pursuant to CEQA and the City's requirements, which is anticipated to lead to an MND. Envicom will coordinate with the appropriate members of the team to obtain all project descriptive materials, including the project application. Envicom will review the materials and technical studies provided by the project team and provide a list of further data needs related to preparation of the IS/MND. Only minor comments and no substantive second review of the studies will be required.

The Project Description will be prepared early in the process, and circulated within the team to confirm our understanding of the project proposal and the project components that will be evaluated for potential environmental impacts under CEQA. The IS/MND will address all topical areas contained in the City's Initial Study Checklist. An explanation supporting the findings under each topical area will be provided. Analysis will be supported by technical documents or other data sources to be cited in footnotes. Project technical studies will be included as appendices to the IS/MND.

Envicom will provide word and PDF versions of Administrative Draft IS/MND to the project team for review and comment in redline strikethrough format. Based upon one (1) set of consolidated comments from the team we will revise the document and prepare MS Word and PDF versions of the Administrative Draft IS/MND for submittal to the City. The Cost Estimate Table included with this proposal provides assumptions about the level of effort for the response to comments support.

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Deliverables:

- Administrative Draft IS/MND (MS Word and PDF format).
- Revised Administrative Draft IS/MND (MS Word and PDF format).

Task 2 – Screencheck Draft IS/MND and MMP

Upon receipt of one (1) consolidated set of City comments, Envicom will prepare the Screencheck Draft MND. A Mitigation Monitoring Program (MMP) will be prepared, addressing all mitigation measures necessary to reduce project environmental impacts to a less than significant level. We will provide MS Word and PDF versions of the Screencheck Draft IS/MND and MMP to the project team for review and comment in redline strikethrough format. Based upon one (1) consolidated set of comments from the team we will revise the document and prepare MS Word and PDF versions of the Screencheck Draft IS/MND and MMP for submittal to the City.

Deliverables:

- Screencheck Draft IS/MND and MMP (MS word and PDF format) for City review.

Task 3 – Draft IS/MND and MMP for Public Circulation

Upon receipt of one (1) consolidated set of minor final comments from City staff, Envicom will make required revisions to prepare the IS/MND and Mitigation Monitoring Program (MMP) for public review.

The City will be responsible for public distribution of the documents, including preparation of the Notice of Intent to adopt the MND, City Clerk posting, newspaper publication and mailing, as required by CEQA. Electronic distribution by the City is assumed to the extent possible. The costs associated with production of the Draft IS/MND will be provided once the number of copies and size of the document are better known. Thus, these costs are shown as "To Be Determined" (TBD) in our Cost Estimate Table.

Deliverables:

- Public Circulation Draft of the IS/MND and MMP (MS Word and PDF format). The number of hard copies is TBD in coordination with the City Planning Department.

Task 4 – Response to Public Comments, Final IS/MND and MMP

Upon completion of an assumed 20-day public review period for the Draft IS/MND, we will respond to public and agency comments received during the public review period. Prior to receipt of these comments, it is difficult to estimate the level of effort required to prepare responses. The response to comments effort has been estimated in our Cost Estimate Table. Should the comments received be more extensive than anticipated, additional time required to respond will be billed on a time and materials basis, upon mutual agreement and City authorization. The number of hard copies and electronic versions is not known at this time and will be determined in coordination with City Department of Regional Planning. Thus, these costs are shown TBD in our Cost Estimate Table.

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Deliverables:

- Response to Comments, Final MND and MMP (MS Word and PDF format) for City review.
- Final Response to Comments, Final MND and MMP (MS Word and PDF format). The number of hard copies is TBD in coordination with the City Planning Department.

Task 5 – Project Management/Meetings/Coordination/Hearings

We anticipate the need to coordinate with City staff and attend meetings throughout the process. We recognize that sufficient coordination to obtain data, discuss project issues and determine strategic approaches is critical to providing high quality service and products and avoiding delays. To this end, we have included an estimated budget for project management, meeting and coordination. Additional budget may be required if participation in weekly meetings is requested.

We anticipate the need to prepare for and participate in one (1) public hearing for this project. If necessary preparation and participation at additional hearings would be provided under separate authorization.

TECHNICAL STUDIES

Air Quality and Greenhouse Gas Emissions Analysis

Envicom will utilize data on the construction program and operational project characteristics to model anticipated air quality and greenhouse gas emissions (GHG) impacts for the proposed project. The studies will be conducted using South Coast Air Quality Management District (SCAQMD) and City approved methods and thresholds.

Air Emissions Modeling

This task will consist of coordinating with the project team to gather relevant project data as available to quantify emissions anticipated to result from construction and operation of the proposed project using CalEEMod emissions model.

The SCAQMD provides quantitative significance thresholds for emissions of criteria pollutants by development projects that will be relied on to determine the significance of emissions estimated using the CalEEMod emissions model.

- GHG emissions of CO_2 equivalent (CO_2e) emissions will be determined from the model.
- A general discussion of air quality effects and management efforts based upon Antelope Valley Air Quality Management Plan, and/or applicable data provided by the Air Resources Board.
- An atmospheric environment setting discussion for the project area based on data from the nearest SCAQMD air monitoring station.
- Provide a quantitative evaluation of potential impacts by comparing the project's estimated emissions of criteria pollutants to relevant significance thresholds based on SCAQMD standards.

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- Prepare tables that show air emissions estimations for project construction and operation phases compared to SCAQMD CEQA thresholds.
- Provide a discussion of project related GHG emissions from construction and operations compared to applicable thresholds of significance.
- Identify recommended project design features that could establish project consistency with relevant GHG emissions reduction plans for the City of Los Angeles.

Air Quality and Greenhouse Gas Emissions Study Assumptions

- The results of the study may be integrated into the response to the City Initial Study Checklist, without the need for a separate stand-alone report.
- CalEEMod output sheets will be supplied in an Appendix to the IS/MND.

Cultural Resources Phase I Assessment with Paleontological Assessment

An Envicom archaeologist and cultural resources expert will prepare a stand-alone Cultural Resources Phase I Report for the project, including an assessment of sensitivity for paleontological resources. The following tasks would be completed:

Database Record Searches

Envicom will contact the South Central Coastal Information Center (SCCIC), located at the campus of California State University Fullerton, and request a records search for previously recorded cultural sites and completed technical studies that have been performed within the project area, plus a surrounding study area for additional cultural resource context. Envicom will contact the Native American Heritage Commission (NAHC) with a request to search their database for Tribal Cultural Resources (TCR) located within the subject property and within the surrounding study area. Both records searches will use a 0.25-mile study area around the project property, which will be used to determine whether the project is within a region that is sensitive for prehistoric or older historical cultural resources or not. Additionally, Envicom will also reach out to the Natural History Museum of Los Angeles (NHM) to request a record search for fossil resources that have been previously identified within the project area.

This task assumes that the provided project site development footprint encompasses all areas of disturbance and improvements associated with the project, including for staging areas, access roads, parking areas, driveways, utilities, and landscaping. The applicant team shall provide grading information, including the depth of excavation, which is important for the paleontological sensitivity and impact assessment for the project.

Site Survey

Envicom will complete a physical cultural resource survey of the project development area in accordance with Secretary of the Interior's Standards and Guidelines for Archaeological and Historic Preservation (48 FR 44716, Sept. 29, 1983). The survey will identify whether there are any previously unrecorded cultural resources located within the project site.

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Report Preparation

Within 30-days of Envicom receiving both the SCCIC, NAHC and NHM results, a draft Cultural Resources Phase I Report, including paleontological resources, will be prepared and provided to the City and incorporated into the IS/MND analysis. This scope assumes no findings of resources, and therefore that a negative findings report will be sufficient for the project.

Cultural Resources Phase I Assessment with Paleontological Assessment Assumptions

- The results of the study will be negative findings. If instead there are positive findings, additional out-of-scope work will be required. Such out-of-scope work may include but would not be limited to:
- Cultural resources identified within the SCCIC record search, which will require an update on current field conditions.
- The discovery of new cultural resources during the pedestrian survey will require the completion of a California Department of Parks and Recreation (DPR) cultural resource site form(s), as required under California Office of Historic Preservation (OHP) survey standards, which will also be an out-of-scope task.
- Any cultural resource(s) identified through either the SCCIC or pedestrian field survey efforts within or immediately adjacent to the project development footprint may require additional testing, which is also not covered within the presented scope. A positive findings cultural report following OHP guidelines will also be needed.
- Tasks related to cultural resource site subsurface surveys (also referred to as "Phase Ib" surveys), site evaluations (Phase II), or site data recovery (Phase III), or any evaluation or data recovery plans, communications, or meetings related to such tasks will not be needed.
- The formal evaluation of archaeological sites or historical resources for eligibility to the National Register of Historic Places or the California Register of Historic Resources will not be needed. Additional scope and authorization of work would be required if needed.
- Consultation with the Lead Agency, Permitting Agency, OHP, or any Native American Tribal Group representatives will not be needed.
- By receipt of notice to proceed, full access to the property will be provided.
- The SCCIC and NHM charge fees based on the number of records found and time spent by their staff, which cannot be known in advance. Often, such fees range from $600.00 to $1,200.00. We will include a fee budget of $1,200.00 within the budget and ask the information centers notify us if their fees will exceed $1,200.00, so we can inform the City of the need for additional funds.
- General scope and cost assumptions in our original proposal apply, including that the proposed project description will not substantively change subsequent to the start of preparation of the study.

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DIRECT COSTS

Direct costs to be incurred in our scope of work include but would not be limited to, materials and supplies, equipment usage, mileage, copying, delivery, mailing, and communications charges. Our billing rates are indicated on the 2024 Envicom Corporation Professional Fee Schedule (attached).

SCOPE OF WORK AND COST ASSUMPTIONS

This proposal includes the assumptions within the scope of work above and attached Cost Estimate Table, as well as the following:

- The technical studies that are provided to Envicom are assumed to be adequate to support the CEQA analysis, requiring minimal to no review comments.
- An IS/MND is the appropriate CEQA document.
- The project description will not substantively change subsequent to the start of preparation of the technical studies or IS/MND.
- The applicant will provide site plans, grading plans, and drainage plans that adequately depict the proposed project for use in the MND.
- If necessary, additional technical studies will be provided under separate authorization.
- The cost is dependent upon the number of review cycles cited above. Additional iterations / review cycles may result in additional costs and the need for a contract amendment.
- Comments received from the City will not result in substantial changes to the project description and/or technical analysis.
- The Response to Public Comments effort has been approximated in or Cost Estimate Table. Any required effort in excess of these amounts will be covered under separate authorization.
- Additional time for participation in meetings and hearings beyond the level of effort included in this proposal will be provided on a time and materials basis.
- The Cost Estimate Table demonstrates the level of effort and direct costs currently assumed.
- Budgets may be shifted between line items to avoid the need for contract amendments.

TIMING

With the assumptions above, Envicom estimates submittal of the Administrative Draft IS/MND to the City within eight (8) weeks of authorization and receipt of all necessary materials.

COST

The proposed IS/MND scope of work will be prepared on a time-and-materials basis, pursuant to the assumption provided herein and our 2024 Envicom Corporation Professional Fee Schedule for an amount not-to-exceed $52,760.00.

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We appreciate the opportunity to assist you with your project. Please do not hesitate to call if you have any questions about this proposal.

Sincerely,

Laura R Kaufman.

Laura Kaufman, AICP
Vice President, Environmental Services

_____ _____
Authorization to Proceed (signature) Date

Daily Correspondence:

Project Manager:_____
Email:_____
Phone:_____

Billing Correspondence:

Accounting Contact:_____
Email:_____
Phone:_____

Attachments:
28730 Agoura Road Restaurant Project IS/MND Cost Estimate
2024 Envicom Corporation Professional Fee Schedule

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28730 Agoura Road Restaurant Project
IS/MND Cost Estimate

Task	Staff/Subconsultants	Hours	Rate	Cost
Labor Costs				
Task 1-Administrative Draft IS/MND				
Project Information Review	Sr. Project Manager	8.0	135.00	1,080.00
	Noise Services Manager	6.0	170.00	1,020.00
	Principal Biologist	6.0	160.00	960.00
IS/MND Preparation	Sr. Project Manager	40.0	135.00	5,400.00
	Associate Project Manager	16.0	125.00	2,000.00
	Environmental Analyst	32.0	105.00	3,360.00
Word Processing	Admin/Word Processing	8.0	80.00	640.00
Graphics	Graphics/GIS	8.0	105.00	840.00
PM Coordination/Internal Review/Quality Assuranc	VP/Director	12.0	215.00	2,580.00
			Admin Draft IS/MND Subtotal	*17,880.00*
Task 2-Screencheck Draft IS/MND and MMP				
Response to City Comments	Sr. Project Manager	30.0	135.00	4,050.00
	VP/Director	4.0	215.00	860.00
	Mixed Staff Rate	18.0	115.00	2,070.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Screencheck Draft IS/MND Subtotal	*7,880.00*
Task 3-Draft IS/MND and MMP for Public Circulation				
Response to City Comments and Elec. Production	Sr. Project Manager	16.0	135.00	2,160.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Draft IS/MND for Public Circulation Subtotal	*3,060.00*
Task 4-Response to Public Comments, Final IS/MND and MMP				
Response to Comments/Document Revisions	Sr. Project Manager	16.0	135.00	2,160.00
	VP/Director	4.0	215.00	860.00
	Admin/Word Processing	6.0	80.00	480.00
	Graphics/GIS	4.0	105.00	420.00
			Response to Comments, Final IS/MND Subtotal	*3,920.00*
Task 5-Project Management/Meetings/Team Coordination/Hearings				
Project Management/Administration	Sr. Project Manager	24.0	135.00	3,240.00
	VP/Director	6.0	215.00	1,290.00
	Admin/Word Processing	16.0	80.00	1,280.00
Public Hearings Preparation/Participation	Sr. Project Manager	6.0	135.00	810.00
			Project Mgmt./Meetings/Team Coord./Hearings Subtotal	*6,620.00*
			LABOR SUBTOTAL	**$39,360.00**
DIRECT COSTS				
Admin Draft IS/MND & Tech Appendices	# of copies and pages TBD			TBD
Public Draft IS/MND & Tech Appendices	# of copies and pages TBD			TBD
Final IS/MND & Tech Appendices	# of copies and pages TBD			TBD
General Materials, Copies, Mileage, and Other Direct Costs				2,200.00
			MATERIALS/DIRECT COSTS ESTIMATE (not including SCCIC)	**$2,200.00**
			LABOR AND DIRECT COSTS TOTAL	**$41,560.00**
TECHNICAL STUDIES / ANALYSIS				
Air Quality, Greenhouse Gas Emissions Analysis (no stand-alone report)			*Envicom Corporation*	6,000.00
Cultural Resources Phase I Assessment				5,200.00
			TECHNICAL STUDIES SUBTOTAL	**$11,200.00**
			IS/MND AND TECHNICAL STUDIES TOTAL	**$52,760.00**

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envicom
CORPORATION

PROFESSIONAL FEE SCHEDULE
January 1, 2024

The Envicom Professional Fee Schedule provides the rates for labor, expenses, and reimbursable costs that will be charged for our professional and support services. The following provides a breakdown for our Personnel, Project-Related Expenses, and Equipment Rates

PERSONNEL

Principal	$230.00
Director	$160.00-215.00
Senior Project Manager	$130.00-$180.00
Noise Services Manager	$170.00
Principal/Senior Biologist	$125.00-155.00
Project Manager	$115.00-$135.00
Associate Project Manager	$100.00-$115.00
Environmental Analyst/Planner	$85.00-$115.00
Staff Biologist	$85.00-$115.00
Restoration Ecologist/Arborist	$135.00
GIS/Mapping	$100.00-$150.00
Cultural Resource Field Technician/Monitor	$65.00-$90.00
Project Assistant/Production Specialist	$80.00
Intern	$55.00

Expert Witness testimony: One and one half times above listed rates (including depositions).

PROJECT-RELATED EXPENSES

A **communication fee** of three percent (3%) of total labor billings will be charged for in-house costs for phone, fax, e-mail, postage, personal computer use, interim working copy reproductions and records maintenance/retention. **Travel expenses** (hotels, meals, rental vehicles, etc.) are charged at cost plus ten percent (10%). Per Diem charge for subsistence may be negotiated in lieu of actual direct expenses for hotels/meals. **Printing/Reproduction** rates for black and white copies will be charged at $0.15 per page and in-house color copies at $1.00 per 8.5x11and $1.50 per 11x17 copy. Oversized copies and plots will be as quoted. **Personal vehicle** use will be at the current IRS rate per mile. **Out of pocket direct expenses** identifiable to an assignment will be charged at cost plus ten percent (10%). **Subcontractors and sub-consultants** services billed at cost plus 10 percent (10%).

EQUIPMENT RATES

Envicom Corporation charges for consumable field materials and specialized equipment.

General Field Consumables (Stakes, Flagging, Plant and Tree Tags)	Cost + 10%
Water Quality Sampling (Temp, pH, DO, Turbidity)	$60.00/day
Noise Meter	$100.00/day
GPS	$100.00/day
4 x 4 Trucks	$100.00/day

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: RAMIRO ADEVA, ASSISTANT CITY MANAGER
CELESTE BIRD, HUMAN RESOURCES MANAGER

SUBJECT: ADOPT RESOLUTION 24-2055; AMENDING THE COMPENSATION PLAN BY ESTABLISHING THE CLASSIFICATION OF COUNTER PERMIT TECHNICIAN, APPROVING THE JOB CLASSIFICATION, SETTING THE SALARY RANGE; RECLASSIFYING THE LAND USE PERMIT TECHNICIAN CLASSIFICATON TO A THREE-QUARTER POSITION

Recently, the Community Development Department's long-time Building Permit Technician was promoted to Accounting Specialist II in the Finance Department. Rather than immediately filling the vacancy, staff took this opportunity to assess the long-term needs of the Community Development Department and determined a position with more flexibility and expanded responsibilities would be better suited to meet the operational needs of the City moving forward.

Therefore, staff is proposing the position of Counter Permit Technician be established, which would not only assume the responsibilities of the former Building Permit Technician but would also perform added duties related to managing the operations of the Engineering and Planning Division counters as well. This includes, but is not limited to, tasks such as answering Engineering, Planning, and Building inquiries from the public, inspecting plan set submittals, managing computerized database systems across all departments, issuing permits and assigning inspections, assisting with public records requests, scheduling field investigations, and preparing and updating informational handouts for distribution at the front counter.

Because of the increased responsibilities, the Counter Permit Technician would be set at Range 46 on the City's salary schedule with an annual pay scale of $78,504 - $95,650. As a point of reference, the Building Permit Technician is Range 38, with an annual pay scale of $64,432 - $78,504. The Counter Permit Technician would be a full-time, hourly, non-exempt position.

Additionally, a minor change is also being requested for another position in the Community Development Department. Staff is proposing the Land Use Technician be reclassified from a part-time position to a three-quarter position to reflect the expanded responsibilities the position has assumed since being established in 2019. Initially, the Land Use Technician was created with the intent to answer general counter questions

and to provide limited guidance and interpretation of the City's Municipal Code related to Planning matters. However, over the years, the Land Use Technician has been leaned on more heavily than originally anticipated, assuming tasks such as processing all Accessory Dwelling Unit, Temporary Use and Temporary Outdoor Operations permits, assisting with the Short-Term Rental Program, and completing initial review of planning submittals, just to name a few.

Reclassifying the position from part-time to three-quarter is reflective of the current level of responsibility and more accurately aligns with the departmental demands of the position.

FISCAL IMPACT

The Counter Permit Technician will be funded in part by the vacated position of the Building Permit Technician and additional salary saving in the department, resulting in no fiscal impact to the 2023-24 FY Budget. The reclassification of the Land Use Technician will have no fiscal impact on the 2023-24 FY Budget as the position is currently working the allotted hours and will be additionally funded by additional savings within the department.

RECOMMENDATION

It is respectfully recommended the City Council approve Resolution No. 24-2055, amending the compensation plan by establishing the position of Counter Permit Technician and reclassifying the position of Land Use Technician as a three-quarter position.

Attachment: Resolution No. 24-2055

RESOLUTION NO. 24-2055

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS, CALIFORNIA, AMENDING THE COMPENSATION PLAN BY ESTABLISHING THE CLASSIFICATION OF COUNTER PERMIT TECHNICIAN, APPROVING THE JOB CLASSIFICATION, SETTING THE SALARY RANGE; RECLASSIFYING THE LAND USE PERMIT TECHNICIAN CLASSIFICATION TO A THREE-QUARTER POSITION

THE CITY COUNCIL OF THE CITY OF AGOURA HILLS HEREBY FINDS, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. The classification of Counter Permit Technician is hereby established with the job classification duties adopted herein and attached as "Exhibit A".

SECTION 2. The Counter Permit Technician classification is set at range 46 within the full-time salary range of the employee salary schedule, adopted herein and attached as "Exhibit B".

SECTION 3. The classification of Land Use Permit Technician is hereby reclassified as a three-quarter position, within the employee salary schedule, adopted herein and attached as "Exhibit B".

PASSED, APPROVED, AND ADOPTED this 14th day of February 2024, by the following vote to wit:

AYES:	(4)	Buckley Weber, Sylvester, Anstead, Lopez
NOES:	(0)	
ABSTAIN:	(0)	
ABSENT:	(1)	Wolf

_____
Illece Buckley Weber, Mayor

ATTEST:

_____
Kimberly M. Rodrigues, City Clerk

EXHIBIT "A"

COUNTER PERMIT TECHNICIAN JOB DESCRIPTION

EXHIBIT A

CITY OF AGOURA HILLS

COUNTER PERMIT TECHNICIAN

DEFINITION

Under general direction, Counter Permit Technician provides code interpretation and administrative information to the public; initiates and updates computerized files; prepares and processes correspondence, documents and reports; and performs plan check submittal services, issues permits and collects all related fees.

CLASS CHARACTERISTICS

The Counter Permit Technician has the ability to perform a full range of duties as assigned including working both the Public Works, Planning and Building & Safety counters. Positions in this class are flexibly staffed and are normally filled by advancement from the Building Permit Technician level, or when filled from the outside with prior experience.

EXAMPLE OF DUTIES

The following duties are typical for this classification. Incumbents may not perform all of the listed duties and/or may be required to perform additional or different duties from those set forth below to address business needs and changing business practices.

1. Respond to inquiries and complaints from the general public over the telephone and in person at the public counter; inspect plans for completeness and accept plan submittals.

2. Enter, update, and/or change pertinent information or data on computerized data base systems; implement and train others in the use of new systems as assigned.

3. Issue various permits and assign appropriate inspections; review the processing of permits and plans; route plans to the appropriate parties; answer questions regarding permits and related processing information.

4. Compile price totals on completed plans; extract and compile key paperwork pertinent to permits and field inspections; inform contractors, developers and the general public of plan ready status.

5. Conduct technical searches for plans and files; provide all City departments with maps; answer questions on City property, easements and right-of-way; find soil compaction reports.

6. Maintain accurate records and logs concerning permits issued.

7. Calculate and collect appropriate fees; process and post online permit payments; input accounting for monthly reporting.

8. Answer questions relating to permit issuance from contractors, developers, engineers, architects, property owners and the general public both over the phone and at the front counter.

9. Schedule and assist with field investigations; maintain equipment and supplies in support of field investigations; assist with organization and storage of paperwork related to investigative reports.

10. Prepare cost recovery invoices and real property requests or releases of liens.

11. Maintain and update the computerized land management system; maintain parcel map books; assign addresses.

12. Develop and maintain informational handouts on current fees, new ordinances, and changes in codes and regulations.

13. Complete, type, proofread, and mail Building Safety Certificates of Occupancy.

14. Review and approve proposed street addresses for planned construction projects.

15. Collect cost estimates of new City infrastructure.

16. Coordinate with administrative support staff related to the preparation, processing, and filing of plans, records, correspondence and other documents.

17. Assist with the preparation of letters, notices, orders, fines and/or reports for assigned division.

18. Perform related duties as required.

QUALIFICATIONS

Knowledge, Skills, and Abilities

The following generally describes the knowledge and abilities required to enter the job and/or to be learned within a short period of time in order to successfully perform the assigned duties.

Knowledge of:

1. Front counter operations and activities for assigned division or department; basic civil engineering functions, including grading.

2. Basic methods and techniques of technical research.

3. Building-related codes and ordinances enforced by the City, including the uniform building, electrical, plumbing and mechanical codes.

4. Methods and practices of all phases of commercial and residential construction.

5. Mathematical principles required to determine electrical load, plumbing pipe sizing, and various architectural calculations, basic cost accounting and preparation of invoice type documents.

6. General principles and practices of regulatory compliance.

7. Basic methods and practices of real property development and maintenance.

8. Modern office procedures, methods, computer equipment and related software applications, with the ability to adapt to changing technologies and learn functionality of new equipment and systems.

9. Principles and procedures of record keeping.

10. Understanding of pertinent federal, state, and local laws.

Ability to:

1. Ability to read and interpret building plans, codes, specifications, and regulations.

2. Interpret regulatory code requirements and processes.

3. Explain building or regulatory codes to the public, both verbally and in writing.

4. Respond to complaints, requests and inquiries from the general public.

5. Issue and track encroachment and grading permits.

6. Schedule and assist with field assignments. Supervise lower-level technical engineering staff.

7. Conduct technical research. Assist engineering staff in the field as assigned.

8. Prepare clear and concise reports and correspondence.

9. Work independently in the absence of supervision.

10. Understand and follow oral and written instructions.

11. Communicate clearly and concisely, both orally and in writing.

12. Establish and maintain effective working relationships with those contacted in the course of work.

Education and/or Experience

Any combination of education and experience that would likely provide the required knowledge and abilities is qualifying. A typical way to obtain the knowledge and abilities would be:

Counter Permit Technician Education/Training: equivalent to the completion of the twelfth grade, supplemented by specialized training in the building trades, civil

engineering, code compliance, planning, or a related field. Experience: two years of increasingly responsible experience providing customer service at a public counter or office that provides construction, architecture, engineering or similar services.

PHYSICAL DEMANDS AND WORKING ENVIRONMENT

The conditions herein are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential job functions. Environment: office environment; work at a centralized public counter; work with computers. Sufficient physical ability necessary for standing or sitting for prolonged periods of time. Vision sufficient to see in the normal visual range with or without correction; vision sufficient to read computer screens and printed documents. Hearing in the normal audio range with or without correction

"EXHIBIT B"
SALARY SCHEDULE

EXHIBIT B

FULL-TIME POSITIONS AND SALARIES							
EFFECTIVE 2/15/2024							
POSITIONS	F/T RANGES	ANNUAL		MONTHLY		HOURLY	
		LOW	HIGH	LOW	HIGH	LOW	HIGH
EXEMPT							
ACCOUNTANT	50	86,654	105,580	7,221	8,798	41.66	50.76
ADMINISTRATIVE ANALYST	51	88,821	108,219	7,402	9,018	42.70	52.03
ASSISTANT CITY MANAGER	82	190,965	232,672	15,914	19,389	91.81	111.86
ASSISTANT DIRECTOR OF COMM SERVICES	68	135,151	164,668	11,263	13,722	64.98	79.17
ASSISTANT PLANNING DIRECTOR	68	135,151	164,668	11,263	13,722	64.98	79.17
ASSISTANT TO THE CITY MANAGER	60	110,925	135,151	9,244	11,263	53.33	64.98
ASSOCIATE CIVIL ENGINEER	59	108,219	131,855	9,018	10,988	52.03	63.39
BUILDING OFFICIAL	70	141,993	173,005	11,833	14,417	68.27	83.18
CITY CLERK	64	122,440	149,181	10,203	12,432	58.87	71.72
CITY ENGINEER	71	145,543	177,330	12,129	14,777	69.97	85.25
CITY MANAGER		273,200		22,767		131.35	
COMMUNITY DEVELOPMENT DIRECTOR	78	173,005	210,789	14,417	17,566	83.18	101.34
DEPUTY CITY MANAGER	73	152,911	186,307	12,743	15,526	73.51	89.57
DIRECTOR COMMUNITY SERVICES	78	173,005	210,789	14,417	17,566	83.18	101.34
DIRECTOR OF FINANCE	78	173,005	210,789	14,417	17,566	83.18	101.34
DIRECTOR OF PUBLIC WORKS/CITY ENG	78	173,005	210,789	14,417	17,566	83.18	101.34
EXECUTIVE ASSISTANT	46	78,504	95,650	6,542	7,971	37.74	45.99
FINANCE MANAGER	61	113,698	138,530	9,475	11,544	54.66	66.60
HUMAN RESOURCES MANAGER	59	108,219	131,855	9,018	10,988	52.03	63.39
MANAGEMENT ANALYST	51	88,821	108,219	7,402	9,018	42.70	52.03
MEDIA ANALYST	51	88,821	108,219	7,402	9,018	42.70	52.03
PLANNING DIRECTOR	72	149,181	181,763	12,432	15,147	71.72	87.39
PRINCIPAL PLANNER	62	116,540	141,993	9,712	11,833	56.03	68.27
PUBLIC WORKS PROJECT MANAGER	59	108,219	131,855	9,018	10,988	52.03	63.39
RECREATION MANAGER	59	108,219	131,855	9,018	10,988	52.03	63.39
RECREATION SUPERVISOR	50	86,654	105,580	7,221	8,798	41.66	50.76
SENIOR CIVIL ENGINEER	64	122,440	149,181	10,203	12,432	58.87	71.72
SENIOR CODE COMPLIANCE OFFICER	51	88,821	108,219	7,402	9,018	42.70	52.03
SENIOR PLANNER	58	105,580	128,639	8,798	10,720	50.76	61.85
HOURLY							
ACCOUNTING SPECIALIST II	46	78,504	95,650	6,542	7,971	37.74	45.99
ADMINISTRATIVE AIDE	38	64,432	78,504	5,369	6,542	30.98	37.74
ADMINISTRATIVE ASSISTANT I	37	62,861	76,590	5,238	6,382	30.22	36.82
ADMINISTRATIVE ASSISTANT II	41	69,386	84,541	5,782	7,045	33.36	40.64
ASSISTANT ENGINEER	53	93,317	113,698	7,776	9,475	44.86	54.66
ASSISTANT PLANNER	51	88,821	108,219	7,402	9,018	42.70	52.03
ASSOCIATE PLANNER	55	98,041	119,454	8,170	9,954	47.14	57.43
BUILDING PERMIT TECHNICIAN	38	64,432	78,504	5,369	6,542	30.98	37.74
CODE COMPLIANCE OFFICER	46	78,504	95,650	6,542	7,971	37.74	45.99
COMM SERV COORDINATOR	46	78,504	95,650	6,542	7,971	37.74	45.99
COUNTER PERMIT TECHNICIAN	46	78,504	95,650	6,542	7,971	37.74	45.99
CULTURAL EVENT COORDINATOR	46	78,504	95,650	6,542	7,971	37.74	45.99
ENGINEERING AIDE I	38	64,432	78,504	5,369	6,542	30.98	37.74
ENGINEERING AIDE II	46	78,504	95,650	6,542	7,971	37.74	45.99
LAND USE TECHNICIAN	46	78,504	95,650	6,542	7,971	37.74	45.99
PLAN EXAMINER	46	78,504	95,650	6,542	7,971	37.74	45.99
PLANNING TECHNICIAN	38	64,432	78,504	5,369	6,542	30.98	37.74
PUBLIC SAFETY LIAISON OFFICER	46	78,504	95,650	6,542	7,971	37.74	45.99
SENIOR BUILDING INSPECTOR	47	80,467	98,041	6,706	8,170	38.69	47.14
PART-TIME POSITIONS AND SALARIES	P/T	ANNUAL		MONTHLY		HOURLY	
EFFECTIVE 12/23/2023	RANGES	LOW	HIGH	LOW	HIGH	LOW	HIGH
INSTRUCTOR	1	33,280	40,548	2,773	3,379	16.00	19.49
RECREATION LEADER I	1	33,280	40,548	2,773	3,379	16.00	19.49
ADMINISTRATIVE INTERN I	6	37,653	45,877	3,138	3,823	18.10	22.06
RECREATION LEADER II	9	40,548	49,404	3,379	4,117	19.49	23.75
OFFICE ASSISTANT	11	42,601	51,905	3,550	4,325	20.48	24.95
ADMINISTRATIVE INTERN II	13	44,758	54,533	3,730	4,544	21.52	26.22
SENIOR PROGRAM INSTRUCTOR	14	45,877	55,896	3,823	4,658	22.06	26.87
RECREATION SPECIALIST	16	48,199	58,726	4,017	4,894	23.17	28.23
SPECIAL EVENT WORKER			160-1,060	PER EVENT			

MINUTES
REGULAR MEETING OF THE
AGOURA HILLS CITY COUNCIL, AND THE
AGOURA HILLS IMPROVEMENT AUTHORITY
Civic Center – Council Chambers
30001 Ladyface Court, Agoura Hills, California 91301
Wednesday, January 22, 2020
6:00 P.M.

The City Council meeting was called to order at 6:00 p.m. by Mayor Buckley Weber.

The Pledge of Allegiance was led by Councilmember Lopez.

Present were: Mayor Illece Buckley Weber, Mayor Pro Tem Denis Weber. Councilmember Chris Anstead, Councilmember Deborah Klein Lopez, and Councilmember Linda L. Northrup.

Also Present were: City Manager Greg Ramirez, City Attorney Candice K. Lee, Senior Counsel Craig Steele, Assistant City Manager Nathan Hamburger, Deputy City Manager Louis Celaya, Waste Management Consultant Kim Nilsson, Administrative Analyst John Treichler, Community Development Director Ramiro Adeva, Associate Civil Engineer Charmaine Yambao, Public Works Project Manager Kelly Fisher, Engineering Aide Robert Cortes, Planning Director Doug Hooper, Building Official Amir Hamidzadeh, Director of Finance Christy Pinuelas, Director of Community Services Amy Brink, and City Clerk Kimberly M. Rodrigues.

REPORT OF CLOSED SESSION

No Closed Session was held.

APPROVAL OF AGENDA

ACTION: Mayor Pro Tem Weber moved to approve the Agenda, as presented. Councilmember Northrup seconded. The motion carried 5-0, by the following voice vote:

AYES: Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

PRESENTATIONS

Student representatives, Annabelle Getty, Kien Toussaint, Hannah Tirsch, Jake Tirsch, and Zach Tirsch, from the FIRST LEGO League Team, "The Innovationers", presented their CITY SHAPER Project to the City Council.

Mayor Buckley Weber presented Employee Service Awards to the following employees for their dedicated service to the City: Kimberly Rodrigues, City Clerk (15 years), and Robert Cortes, Public Works Department (15 years).

INTERGOVERNMENTAL, SPECIAL PURPOSE COMMITTEE, & DEPARTMENTAL REPORTS

Greater Conejo Valley Chamber of Commerce Manager of Government & Economic Affairs, Adam Haverstock, provided a Chamber update.

PUBLIC COMMENTS

There were no public speakers.

CONSENT CALENDAR

There were no public speakers.

ACTION: Councilmember Lopez moved to approve Consent Calendar Item Nos. 1-9, as presented. Councilmember Northrup seconded. The motion carried 5-0, by the following voice vote:

AYES: Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

1. Approve Minutes of the Regular City Council Meeting of December 11, 2019

2. Approve Minutes of the Regular City Council Meeting of January 8, 2020

3. Approve Demand Warrant Register No. 823

4. Approve Treasurer's Report for December 2019

5. Award of Agreement for Contractor Services, with Danish Environment, Inc., for Custodial Services related to the Agoura Hills Recreation and Event Center

6. Award of Agreement for Consultant Services, with Lance, Soll & Lunghard, LLP, for Professional Audit Services for the City of Agoura Hills and the Agoura Hills/Calabasas Community Center for the Two Fiscal Years Beginning with the Fiscal Year Ending June 30, 2020

7. Receive and File the GI Industries/Waste Management Report for the Solid Waste Rate Escalation Increase (3%) for Residential Solid Waste Services for 2020 and Approve their Additional Solid Waste Rate Adjustment Request

8. Approve Additional Clean Power Alliance (CPA) Alternate, City Staff Member, to Represent the City of Agoura Hills at CPA Board Meetings

9. Adopt **Resolution No. 20-1921**; A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS, CALIFORNIA, SUMMARILY VACATING A 10-FOOT SLOPE EASEMENT, LOCATED WITHIN THE PROPERTY AT 27901 BLYTHDALE ROAD IN AGOURA HILLS

PUBLIC HEARING / ORDINANCE

10. Conduct a Public Hearing and Introduce, Read by Title Only, and Waive Further Reading of **Ordinance No. 20-447;** AN ORDINANCE OF THE CITY OF AGOURA HILLS, CALIFORNIA, AMENDING CHAPTER 10 (CAMPAIGN REFORM) OF ARTICLE II (ADMINISTRATION) OF THE AGOURA HILLS MUNICIPAL CODE RELATING TO ELECTION CAMPAIGNS

    Following presentation of the staff report, Mayor Buckley Weber opened the Public Hearing at 7:07 p.m.

    There being no public speakers, Mayor Buckley Weber closed the Public Hearing at 7:08 p.m.

    ACTION: Councilmember Northrup moved to introduce, read in title only, and waive further reading of **Ordinance No. 20-447**, with the following amendments to Sections 3, 4, and 6 (*italicized*):

    Section 3. Subsection (h) of 21003 of the Agoura Hills Municipal Code is hereby amended to read as follows:
    "(h) *No candidate and no committee controlled by ~~a~~ that candidate shall make any contribution of committee funds to any other candidate, any committee that supports or opposes candidates, or any committee that supports or opposes one or more city ballot measure. This section shall not prohibit or limit a candidate from making a contribution from his or her own personal funds only to his or her own candidacy. A candidate's contributions of personal funds to any ~~an~~other candidate or committee shall be subject to the limits, disclosure and record- keeping requirements imposed by this chapter and other applicable law."*

Section 4. Subsection (a) of Section 21004 of the Agoura Hills Municipal Code is hereby amended to read as follows:
"(a) No candidate, including the candidate's controlled committee, and no committee primarily formed to support or oppose any such candidate or candidates, shall accept any contributions more than ~~*six (6)*~~ ~~*eight(8)*~~ calendar months prior to any election in which the candidate is attempting, or has qualified, to be on the ballot or is a write-in candidate. In the case of a recall effort, the pre-election fund raising period set forth in this paragraph shall commence on the date a notice of intent to circulate a recall petition is served on the officer.

Section 6. Subsection (a) of Section 21010 of the Agoura Hills Municipal Code is hereby amended to read as follows:
"(a) For the purposes of this section, a printed campaign communication shall include any printed or copied flier, advertisement, brochure, letter, mailer or other substantially similar communication which directly or indirectly attempts to influence the action of the voters for or against the election of any candidate or candidates or the qualification, passage or defeat of any city ballot measure. *An invitation to a specified fundraising event shall not be required to be filed until twenty-four (24) hours following the event, and the private address of the event may be redacted."*

Mayor Pro Tem Weber seconded. The motion carried 5-0, by the following roll call vote:

AYES: Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

PUBLIC HEARING / ACTION

11. Conduct a Public Hearing to Consider the Adoption of **Resolution No. 20-1922**; A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS, CALIFORNIA, APPROVING COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROGRAMS AND PROJECTS FOR THE FORTY-SIXTH (46TH) PROGRAM YEAR (JULY 1, 2020 – JUNE 30, 2021)

Following presentation of the staff report, Mayor Buckley Weber opened the Public Hearing at 7:36 p.m.

There being no public speakers, Mayor Buckley Weber closed the Public Hearing at 7:37 p.m.

ACTION: Mayor Pro Tem Weber moved to adopt **Resolution No. 20-1922.** Councilmember Lopez seconded. The motion carried 5-0, by the following roll call vote:

AYES: Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

Convene the Agoura Hills Improvement Authority (IA) Meeting

The Improvement Authority meeting was called to order at 7:39 p.m. by President Buckley Weber.

Present were: President Illece Buckley Weber, Vice-President Denis Weber, and Authority Commissioners Chris Anstead, Deborah Klein Lopez, and Linda L. Northrup.

Also Present were: Chief Administrative Officer Greg Ramirez, Authority Attorney Candice K. Lee, Assistant Chief Administrative Officer Nathan Hamburger, Deputy City Manager Louis Celaya, Administrative Analyst John Treichler, Community Development Director Ramiro Adeva, Associate Civil Engineer Charmaine Yambao, Public Works Project Manager Kelly Fisher, Engineering Aide Robert Cortes, Planning Director Doug Hooper, Building Official Amir Hamidzadeh, Director of Finance Christy Pinuelas, Director of Community Services Amy Brink, and City Clerk/Authority Secretary Kimberly M. Rodrigues.

IA APPROVAL OF AGENDA

ACTION: Authority Commissioner Northrup moved to approve the Agenda, as presented. Vice-President Weber seconded. The motion carried 5-0, by the following voice vote:

AYES: President Buckley Weber, Vice-President Pro Tem Weber, and Authority Commissioners Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

IA PUBLIC COMMENTS

There were no public speakers.

IA CONSENT CALENDAR

ACTION: Authority Commissioner Lopez moved to approve Consent Calendar Item Nos. 1-2, as presented. Authority Commissioner Northrup seconded. The motion carried 5-0, by the following voice vote:

AYES: President Buckley Weber, Vice-President Pro Tem Weber, and Authority Commissioners Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

IA1. Approve Minutes of the Regular City Council, the Agoura Hills Improvement Authority, and the Agoura Hills Financing Authority Meeting of October 26, 2016

IA2. Adopt **Resolution No. IA20-05;** A RESOLUTION OF THE AGOURA HILLS IMPROVEMENT AUTHORITY, APPOINTING A SUCCESSOR BOND TRUSTEE FOR THE AUTHORITY'S LEASE REVENUE BONDS

IA ADJOURNMENT

ACTION: At 7:41 p.m., Authority Commissioner Northrup moved to adjourn the meeting. Vice-President Weber seconded. The motion carried 5-0, by the following voice vote:

AYES: President Buckley Weber, Vice-President Pro Tem Weber, and Authority Commissioners Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

Reconvene the Agoura Hills City Council Meeting

CITY COUNCIL DISCUSSION / ACTION

12. Discussion to Consider: 1) Proposed Presentation Format and Logistics for Workshop #2 for the Agoura Village Specific Plan (AVSP) and, 2) Cancellation of the Regularly Scheduled City Council Meeting on February 26, 2020

City Attorney Lee recommended the City adopt a policy regarding the dissemination of non-City sponsored written materials around City-owned buildings and facilities and noted staff would bring back a draft policy for City Council consideration at the next regular meeting.

Following presentation of the staff report, Mayor Buckley Weber opened the floor for public comments.

The following person(s) spoke:

Jess Thomas, Agoura Hills, representing Old Agoura Homeowners
George Colman, Agoura Hills

ACTION: Mayor Pro Tem Weber moved to cancel the February 12, 2020 Regular City Council Meeting. Councilmember Lopez seconded. The motion carried 5-0, by the following roll call vote:

AYES: Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.

NOES: None.

ABSENT: None.

CITY COUNCIL, STAFF COMMENTS

Mayor Pro Tem Weber spoke about the City's "Meet the Author" night, with Martha Hall Kelly, held last week at the Event Center.

Councilmember Lopez spoke about the recent passing of Agoura Hills resident Tim Olson and requested the meeting be adjourned in his memory. Mayor Buckley Weber and Councilmember Northrup extended their condolences to the family.

Mayor Buckley Weber announced the County of Los Angeles Elections Division would be making a Voting Solutions for All People (VSAP) presentation at the February 12, 2020, meeting and invited everyone to attend.

CITY COUNCIL ADJOURNMENT

Mayor Buckley Weber noted the Special Meeting of the Successor Agency to the Redevelopment Agency would be convened immediately following the adjournment of the City Council meeting.

Mayor Buckley Weber announced the next Regular Meeting of the City Council would be held at 6:00 p.m., Wednesday, February 12, 2020, in the Community Room of the Civic Center, with a Closed Session at 5:00 p.m. The Civic Center is located at 30001 Ladyface Court, Agoura Hills, California.

ACTION: At 8:58 p.m., Councilmember Lopez moved to adjourn the meeting in memory of Tim Olson. Mayor Pro Tem Weber seconded. The motion carried 5-0, by the following voice vote:

AYES:	Mayor Buckley Weber, Mayor Pro Tem Weber, and Councilmembers Anstead, Lopez, and Northrup.
NOES:	None.
ABSENT:	None.

Kimberly M. Rodrigues, MPPA, MMC
City Clerk/Authority Secretary

REPORT TO AGOURA HILLS IMPROVEMENT AUTHORITY

DATE: **FEBRUARY 14, 2024**

TO: **HONORABLE PRESIDENT AND MEMBERS OF THE IMPROVEMENT AUTHORITY**

FROM: **NATHAN HAMBURGER, CITY MANAGER**

BY: **J. DIEGO IBANEZ, DIRECTOR OF FINANCE**

SUBJECT: **DISCUSSION TO CONSIDER THE ADOPTION OF RESOLUTION NO. IA24-06; ACKNOWLEDGING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A; AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B; AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF SAID 2024 BONDS; APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO**

Being presented to the Agoura Hills Improvement Authority (the "Authority") is a resolution approving the issuance by the Agoura Hills Improvement Authority of Lease Revenue Bonds, Series 2024A and Lease Revenue Refunding Bonds, Series 2024B (collectively, the "2024 Bonds") and approving various documents related thereto including an official statement, bond purchase agreement, first amendment to sub lease, first supplemental indenture and other related documents and actions.

The Agoura Hills Improvement Authority is a joint powers authority duly organized and existing under and pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of June 1, 2013, by and between the City and the Parking Authority of the City of Agoura Hills.

The final bond maturity is proposed to be June 1, 2041. Proceeds of the 2024 Bonds (except for the portions to be used for the costs of issuance) estimated at $12 million will be held by the bond trustee to pay a portion of the estimated $17.6 million cost of the Ladyface Greenway Project and the cost of refunding $2,930,000 in outstanding Authority Lease Revenue Bonds, Series 2013. The 2024A Bonds are expected to repaid by approved Measure R and M, and State grants. The timing of the receipt of grant funds together with the $12 million 2024 bond proceeds are expected to be sufficient to fund the construction of the Project. No City General Fund reserves beyond making interest payments on the 2024 Bonds are expected to be needed. The Series 2024A Bonds will be redeemed at the earliest redemption date of June 1, 2029, without premium, with the

remaining grant funds. Grant funds are expected to be the primary source of repayment, interest earnings on bond proceeds will also contribute to the repayment.

The Ladyface Greenway project has an overall estimated cost of $17.6 million based on the bid opening for the project on February 6, 2024. Grant funds from the State, Measure R, and Measure M will be used to fund this project. However, grant funding is available on a reimbursable basis and thus requires significant capital outlay by the City until grant funds become available for reimbursement. The City and its municipal financial advisor, Columbia Capital, analyzed the expected timing of the capital outlay and grant reimbursement and determined that the City would need approximately $10 to $12 million in interim outside financing to fund the project.

There is a large expenditure expected towards the early phase of the project due to a significant amount of steel being needed to cover the concrete culvert. Additionally, grants also have various retention rates (i.e., State Grants have a 20% retention rate, Measure R and M have a 5% retention rate) which further delays receipt of the reimbursable grant funds. These retentions will not be reimbursed until the project is 100% complete and audited by each grant agency.

The debt structure is expected to avoid any unplanned uses of the City's general fund reserves, allowing what is currently held to earn interest, while also allowing the City to repay the debt earlier if possible. This also will help keep interest expenses lower. The grants allotted for this project do not reimburse interest cost and would be the responsibility of the City's General Fund to pay.

The Act requires the Agoura Hills Improvement Authority to hold a noticed public hearing with respect to the proposed financing and to make a finding that the projects result in significant public benefits to the constituents of the City. The Series 2024B Bonds will refund the outstanding Series 2013 Bonds. The Series 2013 Bonds are callable on February 1, 2024. Based on current market interest rates refunding the Series 2023 Bonds generates $0.6 million in total savings and $0.4 million in present value savings. Additionally, the 2013 Bonds refunding will terminate the current lease encumbrance on the Agoura Hills Community Recreation Center. The Series 2024 Bonds will be secured by a lease encumbrance together and on par with the $8.3 million in outstanding Series 2016 Lease Revenue Bonds. The Series 2016 Bonds are subject to the lease of the City Hall and Library Project.

The City Staff and Municipal Advisor evaluated all financing options, including bank options prior to recommending a public bond sale.

ISSUANCE OF BONDS

Bonds were last sold by the City in 2016 to refund the Improvement Authority's City Hall and Library Bonds. The $8.3 million in outstanding Series 2016 Bonds have a provision that allows for additional bond debt based upon the value and lease of the City Hall and Library. The 2024 Bonds will be issued under this additional bond provision. The bonds will be sold in two series, one series will be subject to early redemption from grant

proceeds in 2029 for the Ladyface Greenway Project and the other Series to refund the 2013 Bonds for savings. A bond rating has been applied for on the 2024 Bonds and a AA+ Bond rating is expected based on the City's Issuer Credit Rating of AAA. Bonds are expected to be sold in the amount of $14 million.

In the fall of 2023, the City sent out an RFP to bond underwriters and the firm of Raymond James was selected following a review of five responses. The Series 2024 Bonds are expected to be sold to investors the week of February 26th. This will allow the City to be assured bonds are sold prior to the award of construction bids on February 28, 2024. The interest rates expected on the bonds is between 3.75% and 4.25% depending on market conditions at time of sale. The bonds are expected to close on March 21, 2024.

Summary of documents to be approved:

Indenture – The Indenture sets forth all of the terms and conditions of the 2024 Bonds (e.g., principal amount, maturity and redemption schedule, payment, registration and transfer provisions, and the form of the 2024 Bonds), the establishment and maintenance of certain funds and accounts (including a debt service reserve account), and the rights and duties of U.S. Bank NA as Trustee. Under the Indenture, the Authority will pledge "Revenues" derived from the City's lease payments under the Amended Sublease to pay debt service on the 2024 Bonds.

Master Lease – Pursuant to the Lease, the City will lease the civic center and library site and the improvements on the site to the Improvement Authority.

Amended Sublease – Pursuant to the Sublease, the Improvement Authority agrees to lease the property and improvements to the City. The City agrees to make rental payments to the Improvement Authority, in sufficient amounts to pay debt service on the 2016 Bonds and 2024 Bonds.

Assignment Agreement – Under this agreement, the Improvement Authority will assign its rights to receive the lease payments under the sublease to the Trustee, for the benefit of the owners of the 2016 Bonds.

Bond Purchase Agreement – This document describes the agreement between the Improvement Authority, the City and the Underwriter for the purchase and sale of the 2024 Bonds.

Preliminary Official Statement – This document is distributed to potential investors before the sale of the 2024 Bonds. It includes a summary of the proposed terms of the 2024 Bonds, sources of repayment and certain risks relating to the investment in the 2024 Bonds. As permitted by federal securities laws, some of the terms of the 2024 Bonds, which are not determined until the pricing of the 2024 Bonds (such as interest rates and redemption schedule) will appear as blanks or footnoted as "preliminary." After pricing the 2024 Bonds, these terms will be inserted and the Preliminary Official Statement will become the final Official Statement for distribution to the buyers of the 2024 Bonds.

Continuing Disclosure Agreement – Under this agreement, the City agrees to provide a copy of its audited financial statements and a report of other information relevant to the security of the 2024 Bonds for filing each year, to make this information available to the investors. The City also agrees to disclose and make a filing if a "material event," such as a default on the 2024 Bonds, ever occurs.

Escrow Agreement – This agreement will provide for the establishment of an escrow fund to be held and maintained by U.S. Bank Trust Company, National Association, in its capacity as bond trustee for the 2013 Bonds. It is anticipated that the 2024 Bonds will be issued in March of 2024. Redemption of the 2013 Bonds will occur on March 2024. During the interim period, moneys to be used for the payment and redemption of the 2013 Bonds will be held in the escrow fund. Moneys in the escrow fund will be disbursed upon the payment and redemption of the 2013 Bonds.

Termination of 2013 Lease, Sublease and Assignment Agreement – The Leased Asset for the 2013 Bonds was the Recreation and Event Center. Since the 2013 Bonds are being refunded, this document terminates the Lease, Sublease and Assignment Agreement recorded against the community center.

FISCAL IMPACT

If approved the City will incur approximately $11.6 million of new debt (not including the refunding) that will need to be amended into the debt schedule of the adopted FY 2023-24 and FY 2024-25 City Budgets; the first interest-payment would be on June 1, 2024 with interest due every six months thereafter and principal due each June 1, 2024 beginning on June 1, 2025.

Based on current bond market conditions and assuming $12 million in bond proceeds, the overall estimated debt service related to the Ladyface Greenway Project through the June 1, 2029, first bond redemption date is estimated to be $5 million. Grant proceeds are expected to repay the principal portion of the bonds costs which is estimated at $2.6 million. The estimated $2.4 million in interest expense is expected to be significantly offset by interest earnings on bond proceeds and savings from the 2023 bond refunding are expected to help offset general fund costs.

Good Faith Estimates. In accordance with Government Code Section 5852.1, the municipal advisor with respect to the 2024 Bonds has provided the following good faith estimates.

1) The all in 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 new issue of bonds is estimated to be 3.78%.

2) The finance charge of the bonds, which means the sum of all fees and charges paid to third parties is estimated to be $311,382.40. Bond insurance premiums, which lower interest cost in excess of the fees charged, are estimated to be $0. Such insurance is not expected to be cost effective.

3) The amount of proceeds received by the public body for sale of the bonds less the finance charge of the bonds described and any reserves or capitalized interest paid or funded with proceeds of the bonds is estimated to be $14,709,089.

4) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the bonds plus any finance charge of the bonds not paid with the proceeds of the bonds. The total payment amount calculated to the final maturity of the bonds is estimated to be $20,323,063.

RECOMMENDATION

Staff recommends the Agoura Hills Improvement Authority adopt Resolution No. IA24-06; Acknowledging a Finding of Significant Public Benefit in Connection with the Issuance of Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2024A; and Agoura Hills Improvement Authority Lease Revenue Refunding Bonds, Series 2024B; Authorizing the Sale, Issuance and Delivery of Said 2024 Bonds; Approving as to Form and Authorizing the Execution and Delivery of Certain Documents in Connection Therewith; and Authorizing Certain other Matters Relating Thereto.

Attachments:

Exhibit A – Improvement Authority Resolution No. IA24-06
Exhibit B – First Supplemental Indenture
Exhibit C – First Amendment to Sublease
Exhibit D – Addendum No. 1 to Memorandum of Sublease
Exhibit E – Bond Purchase Agreement
Exhibit F – Preliminary Official Statement
Exhibit G – Form of Continuing Disclosure Agreement
Exhibit H – Escrow Agreement
Exhibit I – Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement

Exhibit A

Agoura Hills Improvement Authority
Resolution No. IA24-06

RESOLUTION NO. IA24-06

A RESOLUTION OF THE AGOURA HILLS IMPROVEMENT AUTHORITY ACKNOWLEDGING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A; AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B; AUTHORIZING THE SALE, ISSUANCE AND DELIVERY OF SAID 2024 BONDS; APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

RECITALS:

WHEREAS, the Agoura Hills Improvement Authority (the "Authority") is a joint powers authority duly organized and existing under and pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City of Agoura Hills (the "City") and the Agoura Hills Parking Authority;

WHEREAS, the Authority is authorized pursuant to Article 4 of the Act to issue bonds for the purpose of financing and refinancing public capital improvements;

WHEREAS, pursuant to an Indenture, dated as of November 1, 2016 (the "Master Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as predecessor trustee to U.S. Bank Trust Company, National Association (the "Trustee"), the Authority previously issued its $10,055,000 aggregate principal amount of Lease Revenue Refunding Bonds, Series 2016, currently outstanding in the amount of $8,285,000 (the "2016 Bonds"), in order to refund the Agoura Hills Financing Authority Lease Revenue Refunding Bonds, Series 2007;

WHEREAS, the Authority proposes to issue its Lease Revenue Bonds, Series 2024A (the "2024A Bonds"), in order to finance the costs of construction of the City's linear greenway project, known as "Ladyface Greenway" (the "Project");

WHEREAS, the Authority proposes to issue its Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds" and together with the 2024A Bonds, the "2024 Bonds"), in order to refund the Authority's Lease Revenue Bonds, Series 2013, currently outstanding in the amount of $2,930,000 (the "2013 Bonds"); and will enter into an Escrow Agreement in connection therewith, as well as a Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement.

WHEREAS, the 2024 Bonds will be issued on a parity with the 2016 Bonds, pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024, between the Authority and the Trustee;

WHEREAS, in connection with the 2016 Bonds, the City leased certain real property and the improvements thereon, including the city hall and library facilities (collectively, the "Leased Property") to the Authority pursuant to a recorded Lease Agreement, dated as of November 1, 2016 (the "Lease"), and the City subleased the Leased Property back from the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016 (the "Sublease"), pursuant to which the City makes base rental payments to the Authority, which are calculated to be sufficient to allow the Authority to pay debt service on the 2016 Bonds;

WHEREAS, a Memorandum of Sublease, dated as of November 1, 2016, between the Authority and the City, was recorded on December 6, 2016 in the official records of the Los Angeles County Recorder's office as Document No. 20161537088;

WHEREAS, pursuant to a recorded Assignment Agreement, dated as of November 1, 2016, the Authority assigned its rights to receive base rental payments required to be paid by the City pursuant to the Sublease to the Trustee;

WHEREAS, in connection with the 2024 Bonds, the City and the Authority propose to enter into a First Amendment to Sublease, in order to amend the base rental payment schedule to be sufficient to allow the Authority to pay debt service on the 2016 Bonds and the 2024 Bonds; and

WHEREAS, the City Council of the City (the "City Council") has made a finding, after duly noticed public hearing pursuant to Section 6586.5 of the Government Code, that the issuance of the 2024 Bonds will result in significant public benefit.

NOW, THEREFORE, THE AGOURA HILLS IMPROVEMENT AUTHORITY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The above recitals, and each of them, are true and correct.

Section 2. Acknowledgement of City Council Findings and Authorization to Issue 2024 Bonds. The Authority Commission hereby acknowledges and concurs with the City Council's finding of significant public benefit and hereby approves and authorizes the issuance and sale of the 2024 Bonds, subject to the parameters set forth below.

Section 3. First Supplemental Indenture. The First Supplemental Indenture, proposed to be entered into by and between the Authority and the Trustee (defined in Section 4 below), in the form on file with the Secretary of the Authority (the "Authority Secretary"), is hereby approved. Subject to the parameters set forth in Section 5 below, the issuance of the 2024 Bonds is hereby approved and authorized. Subject to Section 5 below, each of the Chair, the Vice-Chair, and the Chief Administrative Officer, or their designee (each, an "Authorized Officer"), acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Supplemental Indenture in substantially said form, with such additions or changes

as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 4. Appointment of 2024 Trustee. The continued appointment of U.S. Bank Trust Company, National Association, as trustee under the Master Indenture, as supplemented by the First Supplemental Indenture, is hereby confirmed.

Section 5. Terms of Sale of 2024A Bonds. The authorization set forth in this Resolution regarding the issuance and sale of the 2024A Bonds are subject to the following parameters: (i) the aggregate principal amount of the 2024A Bonds shall not exceed $12,300,000 ; and (ii) the true interest cost for the 2024A Bonds shall not exceed 4.75 percent per annum.

Section 6. Terms of Sale of 2024B Bonds. The authorization set forth in this Resolution regarding the issuance and sale of the 2024B Bonds are subject to the following parameters: (i) the aggregate principal amount of the 2024B Bonds shall not exceed $3,000,000; (ii) the true interest cost for the 2024B Bonds shall not exceed 4.75 percent per annum; and (iii) there shall be net present value savings with respect to the refunding of the Series 2013 Bonds of at least 3 percent of the principal amount of the 2013 Bonds.

Section 7. First Amendment to Sublease. The First Amendment to Sublease Agreement, proposed to be entered into by and between the Authority and the City, in the form on file in the office of the Authority Secretary, is hereby approved. Each of the Authorized Officer's, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the First Amendment to Sublease in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 8. Addendum No. 1 to Memorandum of Sublease. The Addendum to Memorandum of Sublease ("Addendum"), proposed to be entered into by and between the Authority and the City, in the form on file in the office of the Authority Secretary, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Addendum in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 9. Bond Purchase Agreement. The Bond Purchase Agreement ("Purchase Agreement"), proposed to be entered into by and among the City, the Authority and Raymond James & Associates, Inc., as underwriter ("Underwriter"), in the form on file in the office of the Authority Secretary, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Purchase Agreement in substantially said form, with such changes therein as the Authorized Officer executing

the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 10. Preliminary Official Statement. The Preliminary Official Statement relating to the 2024 Bonds (the "Preliminary Official Statement"), in the form on file with the Authority Secretary, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to cause the Preliminary Official Statement in substantially said form, with such additions or changes therein as such Authorized Officer may approve, to be deemed final for the purposes of Rule 15c2-12, promulgated pursuant to the Securities and Exchange Act of 1934, as amended. The distribution by the Underwriter of copies of the Preliminary Official Statement to potential purchasers of the 2024 Bonds is hereby approved.

Section 11. Official Statement. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to cause the Preliminary Official Statement to be brought into the form of a final Official Statement (the "Official Statement"), and to execute the same for and in the name and on behalf of the Authority, with such additions or changes therein as such Authorized Officer may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 12. Escrow Agreement. The Escrow Agreement (the "Escrow Agreement"), proposed to be entered into by and among the Authority, the City, and U.S. Bank Trust Company, National Association, as escrow agent and 2013 Bonds trustee, in the form on file in the office of the Authority Secretary, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 13. Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement. The Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement ("2013 Termination Memo"), proposed to be entered into by and between the Authority and the City, in the form on file in the office of the Authority Secretary, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the 2013 Termination Memo in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 14. Professionals. In connection with the issuance of the 2024 Bonds, the appointment of the following firms is hereby approved: (i) Columbia Capital Management, LLC., as municipal advisor, and (ii) Richards, Watson & Gershon, A Professional Corporation, as bond counsel and disclosure counsel.

Section 15. Good Faith Estimates. In accordance with Government Code Section 5852.1, there has been presented to this Authority Commission in the staff report accompanying this Resolution certain good faith estimates provided to the Authority by its municipal advisor with respect to the 2024 Bonds. The Authority Commission hereby finds that the requirements of Government Code Section 5852.1 have been satisfied.

Section 16. Other Acts. The Authorized Officers and all other officers of the Authority are hereby authorized and directed, jointly and severally, to do any and all things (including negotiations with respect to obtaining a municipal bond insurance policy or debt service reserve surety bond), to execute and deliver any and all documents that they may deem necessary or advisable in order to consummate the sale, issuance and delivery of the 2024 Bonds, or otherwise to effectuate the purposes of this Resolution, the documents approved hereby, and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 17. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED this 14th day of February, 2024, by the following vote to wit:

AYES: ( )
NOES: ( )
ABSTAIN: ( )
ABSENT: ( )

_____
Illece Buckley Weber, President

ATTEST:

_____
Kimberly M. Rodrigues, Authority Secretary

Exhibit B

First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

Dated as of March 1, 2024

between the

AGOURA HILLS IMPROVEMENT AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Relating to

$[Series A principal amount]
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2024A

$[Series B principal amount]
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds
Series 2024B

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FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "First Supplemental Indenture"), dated as of March 1, 2024, is entered into by and between the Agoura Hills Improvement Authority, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the "Authority"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under laws of the United States of America and authorized to accept and execute trusts of the character herein set forth, as trustee (the "Trustee").

Recitals

A. The Authority is a joint powers authority duly organized and existing under and pursuant to Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the California Government Code (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of July 1, 2024, by and between the City of Agoura Hills and the Agoura Hills Parking Authority.

B. The Authority is authorized pursuant to Article 4 of the Act to issue bonds for the purpose of financing and refinancing public capital improvements.

C. Pursuant to an Indenture, dated as of November 1, 2016 (the "Master Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., predecessor in interest to U.S. Bank Trust Company, National Association, as trustee, the Authority previously issued its $10,055,000 aggregate original principal amount of Lease Revenue Refunding Bonds, Series 2016, currently outstanding in the aggregate principal amount of $8,285,000 (the "2016 Bonds"), to refinance the Agoura Hills Financing Authority Lease Revenue Refunding Bonds, Series 2007.

D. The Authority has determined to issue its: (i) Lease Revenue Bonds, Series 2024A (the "2024A Bonds") in order to finance the cost of the City's linear park known as the Ladyface Greenway project; and (ii) Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds, and together with the 2024A Bonds, the "2024 Bonds") in order to current refund the Authority's Lease Revenue Bonds, Series 2013, outstanding in the amount of $2,930,000, all pursuant to and secured by the Master Indenture, as amended and supplemented by this First Supplemental Indenture (together with the Master Indenture, the "Indenture") in the manner provided therein and herein.

E. The execution and delivery of the 2024 Bonds and of this First Supplemental Indenture have been duly authorized and all things necessary to make the 2024 Bonds, when executed by the Authority and authenticated by the Trustee, valid and binding legal obligations of the Authority and to make this First Supplemental Indenture a valid and binding legal instrument for the security of the 2024 Bonds, have been done.

NOW THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the interest and premium, if any, on, all 2024 Bonds at any time issued and Outstanding under the Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2024 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2024 Bonds by the owners thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the 2024 Bonds, as follows:

ARTICLE I
AUTHORITY AND DEFINITIONS

SECTION 1.01 Supplemental Indenture. This First Supplemental Indenture is supplemental to the Master Indenture. Save and except as amended and supplemented by this First Supplemental Indenture, the Master Indenture shall remain in full force and effect.

SECTION 1.02 Authority for First Supplemental Indenture. This First Supplemental Indenture is adopted (i) pursuant to the provisions of the Act and (ii) in accordance with Section 3.04 and Article VII of the Master Indenture.

SECTION 1.03 Definitions. Except as provided by this First Supplemental Indenture, all terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this First Supplemental Indenture.

(a) The following definitions are hereby amended and restated in their entirety to read as follows:

> "Bond Year" means each twelve-month period extending from June 2 in one calendar year to June 1 of the succeeding calendar year, both dates inclusive, except that the first Bond Year for a Series of Bonds shall be from Closing Date for such Series of Bonds to the following June 1. With respect to the 2016 Bonds, the first Bond Year is from the Closing Date through June 1, 2017. With respect to the 2024 Bonds, the first Bond Year is from the Closing Date through June 1, 2024.
>
> "Bonds" means, collectively, the 2016 Bonds, the 2024 Bonds, and any Additional Bonds.
>
> "Closing Date" means, with respect to each Series of Bonds, the initial date of delivery for such Series of Bonds. With respect to the 2016 Bonds, the Closing Date shall be November 16, 2016, and with respect to the 2024 Bonds, the Closing Date shall be March __, 2024.

"Interest Payment Date" means June 1 and December 1 of each year, commencing June 1, 2017 with respect to the 2016 Bonds, and commencing June 1, 2024 with respect to the 2024 Bonds.

"Original Purchaser" with respect to the 2016 Bonds, means Citigroup Global Markets Inc., and with respect to the 2024 bonds, means Raymond James & Associates, Inc., and its successors and assigns.

"Reserve Requirement" means: (i) with respect to the 2016 Bonds and the 2024 Bonds, means $0.00; and (ii) with respect to any other Series of Bonds, the amount provided in the relevant Supplemental Indenture.

"Sublease" means the Sublease Agreement, dated as of November 1, 2016, by and between the Authority, as lessor, and the City, as lessee, as amended by the First Amendment to Sublease, dated as of March 1, 2024, by and between the Authority and the City, and as it may thereafter from time to time be supplemented, modified or amended.

"Trustee" means U.S. Bank Trust Company, National Association, as successor trustee to The Bank of New York Mellon Trust Company, N.A., and its successors and assigns, and any other corporation or association that may at any time be substituted in its place as provided in Article VI.

(b) The following additional terms shall, for all purposes of the Indenture, have the following meanings:

"2013 Bonds" means the Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, currently outstanding in the amount of $2,930,000.

"2013 Bonds Escrow Agreement" means the Escrow Agreement, dated as of March 1, 2024, among the City, the Authority and U.S. Bank Trust Company, National Association, as 2013 Bonds trustee and escrow agent, regarding the refunding of the 2013 Bonds.

"2024A Bonds" means the Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2024A, issued pursuant to the First Supplemental Indenture.

"2024B Bonds" means the Agoura Hills Improvement Authority Lease Revenue Refunding Bonds, Series 2024B, issued pursuant to the First Supplemental Indenture.

"2024 Bonds" means the 2024A Bonds and the 2024B Bonds, each issued pursuant to the First Supplemental Indenture.

"2024A Term Bonds" means the 2024A Bonds maturing on June 1, 20__ and June 1, 20__.

"2024B Term Bonds" means the 2024B Bonds maturing on June 1, 20__ and June 1, 20__.

"2024 Term Bonds" means collectively, the 2024A Term Bonds and the 2024B Term Bonds.

"Escrow Agent" means U.S. Bank Trust Company, National Association, as escrow agent under the 2013 Bonds Escrow Agreement.

"First Supplemental Indenture" means this First Supplemental Indenture, dated as of March 1, 2024, by and between the Authority and U.S. Bank Trust Company, National Association, as trustee.

"Grant Proceeds" means the grant proceeds for the Project received by the City from the California Department of Parks and Recreation and the Los Angeles County Metropolitan Transit Authority Regional funds (Measure R and M).

"Grant Proceeds Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.05.

"Master Indenture" means the Indenture, dated as of November 1, 2016, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., predecessor in interest to U.S. Bank Trust Company, National Association, as trustee.

"Project" means planning, design, engineering, acquisition, construction, and related improvements for the City's linear greenway recreational area, known as "Ladyface Greenway", and other public capital improvements.

"Project Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.04.

"Series 2024 Costs of Issuance Accounts" means the Series 2024A Costs of Issuance Account and the Series 2024B Costs of Issuance Account.

"Series 2024A Costs of Issuance Account" means the account by that name within the Costs of Issuance Fund.

"Series 2024B Costs of Issuance Account" means the account by that name within the Costs of Issuance Fund.

ARTICLE II
THE 2024 BONDS

SECTION 2.01 Authorization, Designation. The Authority has reviewed all proceedings heretofore taken relative to the authorization of the 2024 Bonds and has found, as a result of such review, and hereby finds and determines that all things, conditions, and acts required by law to exist, to happen and to be performed precedent to and in the issuance of the 2024 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the Authority is now authorized under the JPA Agreement and the Bond Law and each and every requirement of law, to issue the 2024 Bonds in the manner and form provided in this Indenture. Accordingly, the Authority hereby authorizes the issuance of the 2024 Bonds pursuant to the Bond Law and this Indenture for the purposes described in the recitals hereof.

The 2024A Bonds shall be designated the "Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2024A" and shall be issued in the original aggregate principal amount of ___ Dollars ($[Series A principal amount]). The 2024B Bonds shall be designated the "Agoura Hills Improvement Authority Lease Revenue Refunding Bonds, Series 2024B" and shall be issued in the original aggregate principal amount of ___ Dollars ($[Series B principal amount]).

SECTION 2.02 Terms of the 2024 Bonds.

(a) 2024A Bonds. The 2024A Bonds shall be dated the Closing Date, shall mature on the dates and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as follows:

Maturity Date (June 1)	Principal Amount	Interest Rate

(b) 2024B Bonds. The 2024B Bonds shall be dated the Closing Date, shall mature on the dates and in the amounts, and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, as follows:

Maturity Date (June 1)	Principal Amount	Interest Rate

The 2024 Bonds shall be delivered in fully registered form, numbered from one upwards in consecutive numerical order (with such alphabetical prefix as the Trustee shall determine). The 2024 Bonds shall be executed and delivered in the denominations of $5,000 and any integral multiple thereof.

(c) Each 2024 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) it is authenticated during the period from the day after the Record Date for an Interest Payment Date to and including such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) it is authenticated on or prior to the Record Date for the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any 2024 Bond interest with respect to such 2024 Bond is in default, such 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid or made available for payment with respect to such 2024 Bond.

(d) Interest with respect to any 2024 Bond shall be payable in lawful money of the United States of America on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest on the 2024 Bonds shall be paid by check or draft of the Trustee, mailed by first class mail no later than the Interest Payment Date to the Owner at such Owner's address as it appears, on such Record Date, on the Registration Books maintained by the Trustee; provided, however, that at the written request of the Owner of at least $1,000,000 in aggregate principal amount of Outstanding 2024 Bonds filed with the Trustee prior to any Record Date, interest on such 2024 Bonds shall be paid to such Owner on each succeeding Interest Payment Date (unless such request has been revoked in writing) by wire transfer of immediately available funds to an account in the United States designated in such written request. Payments of defaulted interest with respect to the 2024 Bonds shall be paid by check or draft to the Owners of the 2024 Bonds as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Owners of the 2024 Bonds not less than ten days prior thereto. The payment of final principal of and premium, if any, on the 2024 Bonds are payable by check when due upon surrender thereof at the Trust Office in lawful money of the United States of America.

SECTION 2.03 Redemption of 2024 Bonds.

(a) Extraordinary Mandatory Redemption. Subsection (a) of Section 2.03 of the Master Indenture shall apply to the 2024 Bonds.

(b) Redemption from Prepayments of Base Rental.

(i) 2024A Bonds. The 2024A Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024A Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under Section 11(b) of the Sublease or moneys from any other source, on any date on or after June 1, 20__.

(ii) 2024B Bonds. The 2024B Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024B Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under Section 11(b) of the Sublease or moneys from any other source, on any date on or after June 1, 20__.

The 2024 Bonds called for redemption pursuant to this Section 2.03(b) shall be redeemed at a redemption price equal to 100 percent of the principal amount of 2024 Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium.

In the event the Authority elects to redeem 2024 Bonds as provided in this Section 2.03(b), the Authority shall give written notice to the Trustee of its election to so redeem, the redemption date and the principal amount of the 2024 Bonds of each maturity to be redeemed. The notice to the Trustee shall be given at least forty-five (45) but no more than ninety (90) days prior to the redemption date, or by such later date as is acceptable to the Trustee, in its sole discretion.

(c) Sinking Fund Redemption.

(i) 2024A Bonds. The 2024A Bonds maturing on June 1, 20__ shall be subject to redemption in part by lot from sinking fund payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, if some but not all of the 2024A Term Bonds of a maturity have been redeemed pursuant to Section 2.03(b), the total amount of all future sinking fund payments for such maturity of 2024A Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024A Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024A Bonds Maturing on June 1, 20__

Redemption Date (June 1)	**Principal Amount to be Redeemed**

* maturity

(ii) 2024B Bonds. The 2024B Bonds maturing on June 1, 20__ shall be subject to redemption in part by lot from sinking fund payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following table; provided, however, if some but not all of the 2024B Term Bonds of a maturity have been redeemed pursuant to Section 2.03(b), the total amount of all future sinking fund payments for such maturity of 2024B Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024B Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral

multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024B Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

* maturity

In lieu of a redemption pursuant to this Section 2.03(c), the Trustee may apply amounts in the Principal Account to purchase 2024A Term Bonds or 2024B Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which shall be payable from the Interest Account) as may be directed by the Authority, except that the purchase price (exclusive of accrued interest) may not exceed the redemption price applicable to such 2024 Bonds, as set forth in writing by the Authority; provided, however, that no 2024 Term Bonds shall be purchased by the Trustee hereunder with a settlement date more than 60 days prior to the date on which the Authority would otherwise redeem such 2024 Term Bonds pursuant to this Section 2.03(c). The principal amount of any 2024 Term Bonds so purchased by the Trustee shall be credited towards and shall reduce the Principal Account payment otherwise required to be made with respect to such 2024 Term Bonds on the applicable redemption date.

(d) General Redemption Provisions. Except with respect to the foregoing, the provisions set forth in Sections 2.03(d) through (h) of the Master Indenture shall apply to the 2024 Bonds.

SECTION 2.04 Form of 2024 Bonds.

(a) The 2024A Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the form set forth in Exhibit A attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

(b) The 2024B Bonds, the form of Trustee's certificate of authentication, and the form of assignment to appear thereon, shall be substantially in the form set forth in Exhibit B attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

SECTION 2.05 Master Indenture Provisions. The provisions set forth in Sections 2.05 through 2.11 of the Master Indenture shall apply to the 2024 Bonds.

ARTICLE III
APPLICATION OF PROCEEDS; SERIES 2024 FUNDS AND ACCOUNTS

SECTION 3.01 Issuance of 2024 Bonds. Upon the execution and delivery of this Indenture, the Authority shall execute and deliver the 2024 Bonds to the Trustee for authentication and delivery to or on the order of the Original Purchaser upon the Request of the Authority.

SECTION 3.02 Application of Proceeds of 2024 Bonds.

(a) 2024A Bonds. On the Closing Date, the Trustee shall receive proceeds from the sale of the 2024A Bonds in the amount of $[___ (which is equal to the principal amount of the 2024A Bonds, plus a net original issue premium of $___, and less an underwriter's discount of $____). Immediately upon receipt, the Trustee shall set aside and deposit or transfer such proceeds as follows:

(i) $__ shall be deposited in the Series 2024A Costs of Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2024A Bonds; and

(ii) $__ shall be deposited in the Project Fund.

(b) 2024B Bonds. On the Closing Date, the Trustee shall receive proceeds from the sale of the 2024B Bonds in the amount of $[___] (which is equal to the principal amount of the 2024B Bonds, plus a net original issue premium of $___, and less an underwriter's discount of $____).. Immediately upon receipt, the Trustee shall set aside and deposit or transfer such proceeds as follows:

(i) $__ shall be deposited in the Series 2024B Costs of Issuance Account of the Costs of Issuance Fund to pay the Costs of Issuance of the 2024B Bonds; and

(ii) $__ shall be transferred to the Escrow Agent for deposit in the Escrow Fund established under the 2013 Bonds Escrow Agreement.

The Trustee may, in its discretion, establish a temporary fund or account in its books and records to facilitate such transfers.

SECTION 3.03 Series 2024 Costs of Issuance Accounts.

Within the Costs of Issuance Fund held by the Trustee pursuant to Section 3.03 of the Master Indenture, the Trustee shall establish separate accounts known as the "Series 2024A Costs of Issuance Account" and the "Series 2024B Costs of Issuance Account" to pay costs of issuance of the 2024A Bonds and 2024B Bonds, respectively. Pursuant to Section 3.02, the Trustee shall deposit a portion of the proceeds of the sale of the 2024A Bonds and 2024B Bonds in to the applicable Series 2024 Costs of Issuance Account. The moneys in such Series 2024 Costs of Issuance Accounts shall be used from time to time to pay Costs of Issuance with respect to the applicable series of 2024 Bonds and shall be disbursed by the Trustee upon

delivery to the Trustee of a requisition which shall state, in respect of the payment to be made (a) the name and address (or such other proper account information) of the person, firm or corporation to whom payment is due, (b) the amount of such payment, and (c) the particular item of the cost to be paid and that such payment in the stated amount is a proper charge against the applicable Costs of Issuance Account. On the date that is 90 days following the Closing Date of the 2024 Bonds, or upon the earlier receipt by the Trustee of a written request of the Authority to do so, the Trustee shall transfer all remaining amounts in the Series 2024 Costs of Issuance Accounts to the Lease Revenue Fund to pay debt service on the applicable series of 2024 Bonds. Thereafter, the Series 2024 Costs of Issuance Accounts shall be closed.

Moneys held in the Series 2024 Costs of Issuance Accounts may, subject to the Tax Certificate regarding the 2024 Bonds, be invested and reinvested to the fullest extent practicable in any Permitted Investments as instructed by the Authority in writing, which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Series 2024 Costs of Issuance Accounts; provided that, absent any such instruction from the Authority, moneys held in the Series 2024 Costs of Issuance Accounts shall be invested in Permitted Investments. Any investment earnings on moneys on deposit in an account of the Series 2024 Costs of Issuance Accounts shall be deposited in such account and be used in the same manner as other amounts on deposit therein.

SECTION 3.04 Project Fund.

(a) The Trustee shall establish and maintain a separate fund to be known as the "Project Fund." On the Closing Date for the 2024A Bonds, the Trustee shall deposit a portion of the sale proceeds of the 2024A Bonds into the Project Fund pursuant to Section 3.02 of this Supplemental Indenture. The Trustee shall disburse or transfer amounts from the Project Fund, as stated in a Request of the City, substantially in the form attached hereto as Exhibit C, for the payment of costs of the Project. Upon receipt of each such Request of the City, the Trustee shall pay the amount set forth in such Request as directed by the terms thereof. Each such Request of the City shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts.

(b) Moneys held in the Project Fund may, subject to the Tax Certificate regarding the 2024 Bonds, be invested and reinvested to the fullest extent practicable in any Permitted Investments as instructed by the Authority in writing, which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from the Project Fund; provided that, absent any such instruction from the Authority, moneys held in the Project Fund shall be invested in Permitted Investments. Any investment earnings on moneys on deposit in an account of the Project Fund shall be deposited in such account and be used in the same manner as other amounts on deposit therein.

(c) When the Project, or the portions thereof determined by the City to be financed hereunder, have been completed, the Authority shall deliver or shall cause the City to deliver to the Trustee a Certificate of the City, stating the fact and date of such completion. Following the delivery of such certificate and upon receipt of a Request of the City, the Trustee shall transfer

amounts then on deposit in the Project Fund to the 2024A Bonds Account of the Lease Revenue Fund.

SECTION 3.05 Grant Proceeds Fund.

(a) The Trustee shall establish and maintain a separate fund to be known as the "Grant Proceeds Fund." Immediately upon receipt of Grant Proceeds, the City shall transfer all such amounts to the Trustee for deposit into the Grant Proceeds Fund. The Trustee shall disburse or transfer amounts from the Grant Proceeds Fund, as stated in a Request of the City, substantially in the form attached hereto as Exhibit C, for the payment of costs of the Project. Upon receipt of each such Request of the City, the Trustee shall pay the amount set forth in such Request as directed by the terms thereof. Each such Request of the City shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. Moneys held in the Grant Proceeds Fund shall not be invested at a yield in excess of the yield on the 2024A Bonds.

(b) *Transfer to Redemption Fund Upon Project Completion.* When the Project, or the portions thereof determined by the City to be financed with grant proceeds, have been completed, the Authority shall deliver or shall cause the City to deliver to the Trustee a Certificate of the City, stating the fact and date of such completion. Following the delivery of such certificate and upon receipt of a Request of the City, the Trustee shall transfer amounts then on deposit in the Grant Proceeds Fund to the Redemption Fund created pursuant to Section 4.03 of the Master Indenture, and use such amounts to redeem the 2024A Bonds as earliest as practicable, in accordance with Section 2.03(b) hereof.

ARTICLE IV
MISCELLANEOUS

SECTION 4.01 Amendments to the Master Indenture. Upon the issuance of the 2024 Bonds, the following amendments shall take effect:

(a) Section 3.03 of the Master Indenture shall be amended to add the following paragraph at the end of such section:

> "The Trustee, upon the Request of the Authority, may create new funds, accounts or subaccounts, or may create additional accounts and subaccounts within any of the foregoing funds and accounts for the purpose of separately accounting for the proceeds of the Bonds and any Additional Bonds.

SECTION 4.02 Executions in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the AGOURA HILLS IMPROVEMENT AUTHORITY has caused this First Supplemental Indenture to be signed by its authorized representative and attested thereto by its Secretary, and U.S. Bank Trust Company, National Association, in token of its acceptance of the trust created hereunder, has caused this First Supplemental Indenture to be signed in its corporate name by its officer identified below, all as of the day and year first above written.

AGOURA HILLS IMPROVEMENT AUTHORITY

By: _____
Nathan Hamburger
Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues
Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Its: Authorized Officer

EXHIBIT A

FORM OF LEASE REVENUE BOND, SERIES 2024A

Unless this 2024A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or the Trustee 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.

No. R-___ $_____

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BOND
SERIES 2024A

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%	June 1, 20__	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The AGOURA HILLS IMPROVEMENT AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues, as defined in the Indenture hereinafter referred to, and certain other moneys) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above or any earlier redemption date, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this 2024A Bond (unless this 2024A Bond is authenticated on or before an Interest Payment Date and after the 15th calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this 2024A Bond is authenticated on or prior to the 15th calendar day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Original Issue Date identified above; provided, however, that if, at the time of authentication of this 2024A Bond, interest is in default on this 2024A Bond, this 2024A Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually

on June 1 and December 1 in each year, commencing [June]1, 2024 (each an "Interest Payment Date") until payment of such Principal Amount in full. Payment of the final principal amount hereof is payable by check upon presentation hereof upon maturity or earlier redemption at the principal corporate trust office of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in Los Angeles, California, or at such other office as the Trustee may designate (the "Trust Office"). Interest hereon is payable by check or draft of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the 15th calendar day of the month preceding such Interest Payment Date (except that in the case of a Registered Owner of at least $1,000,000 in aggregate principal amount of 2024A Bonds (defined below), such payment may, at such Registered Owner's option, be made by wire transfer of immediately available funds in accordance with written instructions provided by such Registered Owner prior to the 15th calendar day of the month immediately preceding such Interest Payment Date).

This 2024A Bond is one of a duly authorized issue of bonds of the Authority designated the "Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2024A" (the "2024A Bonds"), limited in principal amount to ___ Dollars ($[principal amount]) secured by an Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by the First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and the Trustee, successor in interest to The Bank of New York Mello Trust Company, N.A. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the 2024 Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The 2024A Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"). The 2024A Bonds are being issued on a parity with the Authority's $[Series B principal amount] original aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds" and together with the 2024A Bonds, the "2024 Bonds"), issued concurrently with the 2024A Bonds. The Authority has also issued its $10,055,000 aggregate principal amount of Lease Revenue Refunding Bonds, Series 2016, outstanding in the amount of $8,285,000 as of the Original Issue Date of this 2024A Bond (the "2016 Bonds"), which are payable on a parity with this 2024A Bond and the 2024B Bonds. The 2024 Bonds, the 2016 Bonds, and additional parity bonds, if any, issued under the Indenture (collectively, the "Bonds") are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Revenues and certain other moneys and securities held by the Trustee as provided in the Indenture. All of the 2024A Bonds are equally secured by a pledge of, and

charge and lien upon, all of the Revenues and such other moneys and securities, and the Revenues and such other moneys and securities constitute a trust fund for the security and payment of the principal of and interest on the 2024A Bonds. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the 2024A Bonds, but only subject to the terms and conditions set forth in the Indenture. The full faith and credit of the Authority are not pledged for the payment of the principal of or interest or premium (if any) on the 2024A Bonds. The 2024A Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and such other moneys and securities as provided in the Indenture.

The 2024A Bonds have been issued for the purpose of financing the costs of the City's linear greenway recreational area, known as "Ladyface Greenway," and other public capital improvements. The Authority has entered into a Sublease Agreement, dated as of November 1, 2016 (the "Original Sublease"), as amended by the First Amendment to Sublease, dated as of March 1, 2024 (the "Sublease Amendment" and together with the Original Sublease, the "Sublease"), with the City of Agoura Hills (the "City"), under which the City is obligated to pay amounts which are anticipated to be sufficient to enable the Authority to pay the principal of and interest on the 2024 Bonds and the 2016 Bonds.

The 2024 Bonds are subject to redemption prior to their maturity dates, upon notice as hereinafter provided, as a whole or in part, on any date, from prepaid Base Rental payments made by the City from funds received by the City due to a taking of the Leased Property (as defined in the Sublease) or any portion thereof under the power of eminent domain or from net proceeds of insurance received for material damage or destruction, defects in title to the Leased Property, under the circumstances and upon the conditions and terms prescribed in the Indenture and in the Sublease, at a redemption price equal to the sum of the principal amount of the 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

The 2024A Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024A Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease on any date designated by the City (which shall be a date on or after June 1, 20__), at a redemption price equal to 100 percent of the principal amount of 2024 Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium.

The 2024A Bonds maturing on June 1, 20__ shall be subject to redemption in part by lot prior to their maturity from sinking fund payments, on June 1 of each year, commencing June 1, 202__, in such amounts and on such dates as provided in the Indenture, at a redemption price equal to the principal amount of the 2024A Bonds called for redemption, together with interest accrued thereon for the date of redemption, without premium.

The Trustee on behalf and at the expense of the Authority shall send by first class mail (or if the registered owner of such 2024A Bond is a depository, by such method as acceptable to such depository), notice of any redemption to the respective owners of any 2024A Bonds designated for redemption, at their respective addresses appearing on the registration books maintained by the Trustee, to the Securities Depositories and to one or more Information Services (as such terms are defined in the Indenture), at least 30 but not more than 60 days prior to the redemption; provided, however, that neither failure to receive any such notice so sent nor any defect therein shall affect the validity of the proceedings for the redemption of such 2024A Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the serial numbers of each maturity or maturities (except that if the event of redemption is of all of the 2024A Bonds of such maturity or maturities in whole, the Trustee shall designate such maturities or the maturity in whole without referencing each individual number) of the 2024A Bonds to be redeemed, and shall require that such 2024A Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such 2024A Bonds will not accrue after the redemption date.

The Authority may rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. The effectiveness of any notice of optional redemption may be made expressly subject to, and conditioned upon, the receipt of funds by the Authority prior to the date fixed for redemption in such notice. Any notice of 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 2024A Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Authority and the Trustee shall have no liability to the owners of the 2024A Bonds or any other party related to or arising from such rescission. The Trustee shall send notice of such rescission in the same manner as that prescribed in the Indenture for a notice of redemption.

The 2024A Bonds shall be issued in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this 2024A Bond may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount, interest rate and maturity of fully registered 2024A Bonds of other authorized denominations.

This 2024A Bond is transferable by the Registered Owner hereof, in person or by such Registered Owner's attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this 2024A Bond. Upon such transfer a new fully registered 2024A Bond of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary. The Trustee shall not be required to register the transfer or

exchange of any 2024A Bond during the period in which the Trustee is selecting 2024A Bonds for redemption or any 2024A Bond selected for redemption.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this 2024A Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act (as such term is defined on the reverse side hereof) and the amount of this 2024A Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This 2024A Bond shall not be entitled to any benefit under the Indenture (as such term is defined on the reverse side hereof), or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this 2024A Bond to be executed in its name and on its behalf, and attested, by the original or facsimile signatures of its Chair and Secretary as of the Original Issue Date identified above.

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Chair

ATTEST:

_____
Secretary

[TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the 2024A Bonds described in the within-mentioned Indenture and registered on the Bond Registration Books.

Date: _____, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

==========

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto, whose tax identification number is _____, the within-mentioned registered 2024A Bond and hereby irrevocably constitute(s) and appoint(s) attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

_____
NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within 2024A Bond in every particular without alteration or enlargement or any change whatsoever.

_____
NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or such other similar program approved by the Trustee.

EXHIBIT B

FORM OF LEASE REVENUE REFUNDING BOND, SERIES 2024B

Unless this 2024B Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or the Trustee 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.

No. R-___ $_____

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BOND
SERIES 2024B

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP
%	June 1, 20__	_____, 2024	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

The AGOURA HILLS IMPROVEMENT AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues, as defined in the Indenture hereinafter referred to, and certain other moneys) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above or any earlier redemption date, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like money from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this 2024B Bond (unless this 2024B Bond is authenticated on or before an Interest Payment Date and after the 15th calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this 2024B Bond is authenticated on or prior to the 15th calendar day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Original Issue Date identified above; provided, however, that if, at the time of authentication of this 2024B Bond, interest is in default on this 2024B Bond, this 2024B Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually

on June 1 and December 1 in each year, commencing [June]1, 2024 (each an "Interest Payment Date") until payment of such Principal Amount in full. Payment of the final principal amount hereof is payable by check upon presentation hereof upon maturity or earlier redemption at the principal corporate trust office of U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), in Los Angeles, California, or at such other office as the Trustee may designate (the "Trust Office"). Interest hereon is payable by check or draft of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books of the Trustee as of the 15th calendar day of the month preceding such Interest Payment Date (except that in the case of a Registered Owner of at least $1,000,000 in aggregate principal amount of 2024B Bonds (defined below), such payment may, at such Registered Owner's option, be made by wire transfer of immediately available funds in accordance with written instructions provided by such Registered Owner prior to the 15th calendar day of the month immediately preceding such Interest Payment Date).

This 2024B Bond is one of a duly authorized issue of bonds of the Authority designated the "Agoura Hills Improvement Authority Lease Revenue Refunding Bonds, Series 2024B" (the "2024B Bonds"), limited in principal amount to ___ Dollars ($[principal amount]) secured by an Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by the First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and the Trustee, successor in interest to The Bank of New York Mellon Trust Company, N.A. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the 2024B Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The 2024B Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "Act"). The 2024B Bonds are being issued on a parity with the Authority's $[Series A principal amount] original aggregate principal amount of Lease Revenue Bonds, Series 2024A (the "2024A Bonds" and together with the 2024B Bonds, the "2024 Bonds"), issued concurrently with the 2024B Bonds. The Authority has also issued its $10,055,000 aggregate principal amount of Lease Revenue Refunding Bonds, Series 2016, outstanding in the amount of $8,285,000 as of the Original Issue Date of this 2024B Bond (the "2016 Bonds"), which are payable on a parity with this 2024B Bond and the 2024A Bonds. The 2024 Bonds, the 2016 Bonds, and additional parity bonds, if any, issued under the Indenture (collectively, the "Bonds") are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a first lien on and pledge of the Revenues and certain other moneys and securities held by the Trustee as provided in the Indenture. All of the 204B Bonds are equally secured by a pledge of, and charge and lien upon,

all of the Revenues and such other moneys and securities, and the Revenues and such other moneys and securities constitute a trust fund for the security and payment of the principal of and interest on the2024B Bonds. Additional bonds payable from the Revenues may be issued which will rank equally as to security with the 2024B Bonds, but only subject to the terms and conditions set forth in the Indenture. The full faith and credit of the Authority are not pledged for the payment of the principal of or interest or premium (if any) on the 2024B Bonds. The 2024B Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and such other moneys and securities as provided in the Indenture.

The 2024B Bonds have been issued for the purpose of refunding the Authority outstanding Lease Revenue Bonds, Series 2013. The Authority has entered into a Sublease Agreement, dated as of November 1, 2016 (the "Original Sublease"), as amended by the First Amendment to Sublease, dated as of March 1, 2024 (the "Sublease Amendment" and together with the Original Sublease, the "Sublease"), with the City of Agoura Hills (the "City"), under which the City is obligated to pay amounts which are anticipated to be sufficient to enable the Authority to pay the principal of and interest on the 2024 Bonds and the 2016 Bonds.

The 2024 Bonds are subject to redemption prior to their maturity dates, upon notice as hereinafter provided, as a whole or in part, on any date, from prepaid Base Rental payments made by the City from funds received by the City due to a taking of the Leased Property (as defined in the Sublease) or any portion thereof under the power of eminent domain or from net proceeds of insurance received for material damage or destruction, defects in title to the Leased Property, under the circumstances and upon the conditions and terms prescribed in the Indenture and in the Sublease, at a redemption price equal to the sum of the principal amount of the 2024 Bonds to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium.

The 2024B Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024B Bonds maturing on or after June 1, 20__ shall be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease on any date designated by the City (which shall be a date on or after June 1, 20__), at a redemption price equal to 100 percent of the principal amount of 2024B Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium.

The 2024B Bonds maturing on June 1, 20__ shall be subject to redemption in part by lot prior to their maturity from sinking fund payments, on June 1 of each year, commencing June 1, 202__, in such amounts and on such dates as provided in the Indenture, at a redemption price equal to the principal amount of the 2024B Bonds called for redemption, together with interest accrued thereon for the date of redemption, without premium.

The Trustee on behalf and at the expense of the Authority shall send by first class mail (or if the registered owner of such 2024B Bond is a depository, by such method as acceptable to such depository), notice of any redemption to the respective owners of any 2024B Bonds

designated for redemption, at their respective addresses appearing on the registration books maintained by the Trustee, to the Securities Depositories and to one or more Information Services (as such terms are defined in the Indenture), at least 30 but not more than 60 days prior to the redemption; provided, however, that neither failure to receive any such notice so sent nor any defect therein shall affect the validity of the proceedings for the redemption of such 2024B Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the serial numbers of each maturity or maturities (except that if the event of redemption is of all of the 2024B Bonds of such maturity or maturities in whole, the Trustee shall designate such maturities or the maturity in whole without referencing each individual number) of the 2024B Bonds to be redeemed, and shall require that such 2024B Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such 2024B Bonds will not accrue after the redemption date.

The Authority may rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. The effectiveness of any notice of optional redemption may be made expressly subject to, and conditioned upon, the receipt of funds by the Authority prior to the date fixed for redemption in such notice. Any notice of 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 2024B Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Authority and the Trustee shall have no liability to the owners of the 2024B Bonds or any other party related to or arising from such rescission. The Trustee shall send notice of such rescission in the same manner as that prescribed in the Indenture for a notice of redemption.

The 2024B Bonds shall be issued in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this 2024B Bond may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount, interest rate and maturity of fully registered 2024B Bonds of other authorized denominations.

This 2024B Bond is transferable by the Registered Owner hereof, in person or by such Registered Owner's attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this 2024B Bond. Upon such transfer a new fully registered 2024B Bond of authorized denomination or denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary. The Trustee shall not be required to register the transfer or exchange of any 2024B Bond during the period in which the Trustee is selecting 2024B Bonds for redemption or any 2024B Bond selected for redemption.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this 2024B Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act (as such term is defined on the reverse side hereof) and the amount of this 2024B Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This 2024B Bond shall not be entitled to any benefit under the Indenture (as such term is defined on the reverse side hereof), or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this 2024B Bond to be executed in its name and on its behalf, and attested, by the original or facsimile signatures of its Chair and Secretary as of the Original Issue Date identified above.

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Chair

ATTEST:

_____
Secretary

[TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the 2024B Bonds described in the within-mentioned Indenture and registered on the Bond Registration Books.

Date: _____, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

==========

[FORM OF ASSIGNMENT]

For value received the undersigned do(es) hereby sell, assign and transfer unto, whose tax identification number is _____, the within-mentioned registered 2024B Bond and hereby irrevocably constitute(s) and appoint(s) attorney to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

_____
NOTE: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within 2024B Bond in every particular without alteration or enlargement or any change whatsoever.

_____
NOTICE: Signature must be guaranteed by a member of an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or such other similar program approved by the Trustee.

EXHIBIT C

FORM OF REQUISITION

(PROJECT FUND/GRANT PROCEEDS FUND)

REQUISITION NO. __
(Project Fund/Grant Proceeds Fund)

with reference to

$[principal amount]
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2024A

I. Pursuant to Section [3.04/3.05] of that certain Indenture, dated as of November 1, 2016, as supplemented by the First Supplemental Indenture, dated as of March 1, 2024 (the "Indenture"), by and between the Agoura Hills Improvement Authority (the "Authority") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), under the terms of which the above-captioned bonds were issued, the City of Agoura Hills hereby requests the Trustee to pay from the moneys in the [Project Fund/Grant Proceeds Fund] the amounts shown on Schedule A attached hereto to the parties indicated in Schedule A.

II. The payees, the purposes for which the costs have been incurred, and the amount of the disbursements requested are itemized on Schedule A hereto.

III. Each obligation mentioned in Schedule A hereto has been properly incurred and is a proper charge against the [Project Fund/Grant Proceeds Fund]. None of the items for which payment is requested has been reimbursed previously from the [Project Fund/Grant Proceeds Fund].

All capitalized terms not defined herein have the meanings ascribed to them in the Indenture.

DATED:

CITY OF AGOURA HILLS

By: _____
[Name]
[Title]

Exhibit C

First Amendment to Sublease

FIRST AMENDMENT TO SUBLEASE

This First Amendment to Sublease (this "**Sublease Amendment**"), dated as of March 1, 2024, is entered into by and between the Agoura Hills Improvement Authority (the "**Authority**"), a joint powers authority duly organized and existing pursuant to the laws of the State of California, as lessor, and the City of Agoura Hills (the "**City**"), a municipal corporation duly organized and existing under the laws of the State of California, as lessee.

Reference is hereby made to the Sublease Agreement, dated as of November 1, 2016 (the "**Original Sublease**"), by and between the Authority, as lessor, and the City, as lessee, and the Memorandum of Sublease, dated as of November 1, 2016 (the "**Memorandum of Sublease**"), which was recorded on December 6, 2016 in the Official Records of the County of Los Angeles, California (the "**Official County Records**"), as Document No. 20161537088. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Sublease.

Recitals

In 2016, the Authority issued $10,055,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2016 (the "**2016 Bonds**"), to refund bonds issued by the Agoura Hills Financing Authority.

The 2016 Bonds were issued pursuant to an Indenture, dated as of November 1, 2016 (the "**Master Indenture**"), by and between the Authority and the Bank of New York Mellon Trust Company, N.A., predecessor in interest to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

In connection with 2016 Bonds, there were executed and delivered in addition to the Indenture: (i) a Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City, as lessor, and the Authority, as lessee, with respect to certain real properties owned by the City (collectively, the "**Leased Property"**), and recorded on December 6, 2016 in the Official County Records as Document No. 20161537087; (ii) the Original Sublease with respect the Leased Property, and the Memorandum of Sublease; and (iii) an Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee, pursuant to which the Authority assigned to the Trustee for the benefit of the Owners of the Bonds its rights under the Lease and the Sublease, including its right to receive base rental payments under the Sublease, and recorded on December 6, 2016 in the Official County Records as Document No. 20161537089; and

Section 3.04 of the Master Indenture permits the issuance of Additional Bonds. Pursuant to Section 20 ("Amendments") of the Original Sublease, the Original Sublease may be amended to the extent permitted by Sections 3.04 and 5.07 of the Indenture, with regards to Additional Bonds issued by the Authority.

The Authority proposes to issue its: (i) Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") in order to finance the costs of construction of the City's linear greenway recreational area, known as "Ladyface Greenway" (the "Project"); and (ii) Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**2024 Bonds**"), in order to refund its outstanding 2013 Bonds.

The 2024 Bonds will be issued pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024, between the Authority and the Trustee. The 2024 Bonds will be issued as Additional Bonds on a parity with the 2016 Bonds.

The Authority and the City desires to amend the Original Sublease to increase the base rental payments to be sufficient for the Authority to pay principal of and interest on the 2016 Bonds and the 2024 Bonds.

NOW, THEREFORE, THE AUTHORITY AND THE CITY, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, DO AGREE AS FOLLOWS:

Section 1. **City Representations**. The City hereby represents that each condition precedent to the execution and delivery of the Sublease Amendment, as set forth in the Sublease (including particularly the provisions of Section 20 thereof) and the Indenture (including particularly the provisions of Sections 3.04 and 5.07 thereof) has been satisfied. The City has determined that the fair rental value of the Leased Property, upon the effectiveness of the Sublease Amendment, is at least equal to the remaining Base Rental Payments payable under the Sublease Amendment. The City has determined that the execution and delivery of the Sublease Amendment (and the implementation of the provisions hereof and thereof) will not, in and of themselves, materially adversely affect the security for the payment of the Base Rental Payments, the 2016 Bonds, or the interests and rights of the owners of the 2016 Bonds or the Trustee under the Indenture and the Sublease.

Section 2. **Amendments to Sublease**. The Sublease is hereby amended as follows:

(a) Section 1 of the Sublease is hereby amended to add the following defined terms:

> "2013 Bonds" means the Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013.
>
> "2024 Bonds" means collectively the 2024A Bonds and the 2024B Bonds.
>
> "2024A Bonds" means the Agoura Hills Improvement Authority, Lease Revenue Bonds, Series 2024A
>
> "2024B Bonds" means the Agoura Hills Improvement Authority, Lease Revenue Refunding Bonds, Series 2024B

"First Supplemental Indenture" means the First Supplemental Indenture, dated as of March 1, 2024, by and between the Authority and U.S. Bank Trust Company, National Association relating to the 2024 Bonds.

"Master Indenture" means the Indenture, dated as of November 1, 2016, by and between the Authority and the Bank of New York Mellon Trust Company, predecessor trustee to U.S. Bank Trust Company, National Association.

"Project" means the construction of the City's linear greenway recreational area, known as "Ladyface Greenway."

(b) Section 4 of the Sublease is hereby amended to add the following paragraph thereto:

The Authority and the City agree that the proceeds of the 2024A Bonds will be used to: (i) finance the Project, and (ii) pay the costs of issuing the 2024A Bonds and incidental and related expenses, as more fully set forth in the Indenture. The Authority and the City agree that the proceeds of the 2024B Bonds will be used to: (i) refund the 2013 Bonds, and (ii) pay the costs of issuing the 2024B Bonds and incidental and related expenses, as more fully set forth in the Indenture.

(c) The first paragraph of Section 11(b) is hereby amended and restates as follows:

The City may, at its option, prepay from any source of available moneys, Base Rental then unpaid, in whole or in part, for a redemption of Bonds pursuant to Section 2.03(b) of the Master Indenture, or Section 2.05(a) of the First Supplemental Indenture

(d) Exhibit B ("Base Rental Payment Schedule") of the Sublease is hereby replaced in its entirety with Exhibit A attached to this Sublease Amendment:

Section 3. Sublease to Remain in Effect Except as Amended Hereby. Save and except as amended by this Sublease Amendment, the Original Sublease shall remain in full force and effect.

Section 4. Recordation of Documents. The City shall cause this Sublease Amendment to be recorded in the County Official Records.

Section 5. Miscellaneous Provisions.

(a) This Sublease Amendment shall be governed by, interpreted under, construed and enforced in accordance with the laws of the State of California.

(b) If any provision of this Sublease Amendment is found to be invalid, or if the application of this Sublease Amendment to any person or circumstance is disallowed or found to be invalid, the remainder of the provisions of this Sublease Amendment, or the application thereof, to persons or circumstances other than those to which its application was disallowed or found invalid, will not be affected and will remain in full force and effect.

(c) This Sublease Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same.

IN WITNESS WHEREOF, the Authority and the City have caused this Sublease Amendment to be executed by their duly authorized officers.

AGOURA HILLS IMPROVEMENT AUTHORITY, as lessor

By _____
Nathan Hamburger, Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues, Secretary

CITY OF AGOURA HILLS, as lessee

By _____
Illece Buckley Weber, Mayor

ATTEST:

_____
Kimberly M. Rodrigues, City Clerk

EXHIBIT A

(AMENDED AND RESTATED EXHIBIT B)

BASE RENTAL PAYMENT SCHEDULE

PAYMENT DATES**	PRINCIPAL COMPONENT	INTEREST COMPONENT	TOTAL

** Payable five (5) Business Days before each Payment Date.

Exhibit D

Addendum No. 1 to Memorandum of Sublease

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City of Agoura Hills
c/o Richards, Watson & Gershon,
A Professional Corporation
350 South Grand Avenue, 37th Floor
Los Angeles, California 90071
Attention: Lolly Enriquez, Esq.

[SPACE ABOVE FOR RECORDER'S USE ONLY]

This Document is recorded for the benefit of the City of Agoura Hills and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.

ADDENDUM NO. 1 TO MEMORANDUM OF SUBLEASE

This Addendum No. 1 to Memorandum of Sublease, dated as of March 1, 2024 (this "**Addendum**"), is entered into by and between the Agoura Hills Improvement Authority (the "**Authority**"), a joint powers authority duly organized and existing pursuant to the laws of the State of California, as lessor, and the City of Agoura Hills (the "**City**"), a municipal corporation duly organized and existing under the laws of the State of California, as lessee.

Reference is hereby made to the unrecorded Sublease Agreement, dated as of November 1, 2016 (the "**Original Sublease**"), by and between the Authority, as lessor, and the City, as lessee, and the Memorandum of Sublease, dated as of November 1, 2016 (the "**Memorandum of Sublease**"), which was recorded on December 6, 2016 in the Official Records of the County of Los Angeles, California (the "**Official County Records**"), as Document No. 20161537088. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Sublease.

Recitals

In 2016, the Authority issued $10,055,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2016 (the "**2016 Bonds**"), to refund bonds issued by the Agoura Hills Financing Authority.

The 2016 Bonds were issued pursuant to an Indenture, dated as of November 1, 2016 (the "**Master Indenture**"), by and between the Authority and the Bank of New York Mellon Trust Company, N.A., as predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

In connection with 2016 Bonds, there were executed and delivered in addition to the Indenture: (i) a Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City, as lessor, and the Authority, as lessee, with respect to certain real properties owned by the City (collectively, the "**Leased Property**"), and recorded on December 6, 2016 in the Official County Records as Document No. 20161537087; (ii) the Original Sublease with respect the Leased Property, and the Memorandum of Sublease; and (iii) an Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee, pursuant to which the Authority assigned to the Trustee for the benefit of the Owners of the Bonds its rights under the Lease and the Sublease, including its right to receive base rental payments under the Sublease, and recorded on December 6, 2016 in the Official County Records as Document No. 20161537089.

Section 3.04 of the Indenture permits the issuance of Additional Bonds. Pursuant to Section 20 of the Original Sublease, the Original Sublease may be amended to the extent permitted by Sections 3.04 and 5.07 of the Indenture, for the issuance of Additional Bonds issued by the Authority.

The Authority proposes to issue its: (i) Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") in order to finance the costs of construction of the City's linear greenway recreational area, known as "Ladyface Greenway" (the "Project"); and (ii) Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**2024 Bonds**"), in order to refund its outstanding 2013 Bonds.

The 2024 Bonds will be issued pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 ("**First Supplemental Indenture**"), between the Authority and the Trustee.

The Authority and the City will enter into a First Amendment to Sublease, dated as of March 1, 2024 ("**Sublease Amendment**", and together with the Original Sublease, the "**Sublease**"), in order to increase the base rental payments payable under the Original Sublease in order to be sufficient for the Authority to pay principal of and interest on the 2016 Bonds and the 2024 Bonds, which have been assigned to the Trustee pursuant to the Assignment Agreement.

This Addendum No. 1 to Memorandum of Sublease is being executed to provide constructive notice of the Sublease Amendment.

NOW, THEREFORE, THE AUTHORITY AND THE CITY, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, DO AGREE AS FOLLOWS:

1. Term. Lessor subleases the Leased Property to Lessee. The term of the Sublease shall commence on December 6, 2016 and shall end on the earlier of (i) June 1, 2041, (ii) the date that the last Base Rental payment is made under the provisions of the Sublease, or (iii) the date of discharge of the Master Indenture, as supplemented by the First Supplemental Indenture, pursuant to which the Authority issued its 2016 Bonds and 2024 Bonds.

2. Lease Terms. The Authority's subleasing of the Leased Property to the City is pursuant to the terms of the Sublease, including the amended base rental payment schedule attached thereto, which is incorporated in this Addendum by reference.

3. Successors and Assigns. This Addendum and the Sublease shall bind and inure to the benefit of the parties and their respective heirs, successors, and assigns, subject, however, to the provisions of the Sublease on assignment.

4. Governing Law. This Addendum and the Sublease are governed by California law.

5. Counterparts. This Addendum may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Addendum.

IN WITNESS WHEREOF, the Authority and the City have caused this Addendum No. 1 to Memorandum of Sublease to be executed by their duly authorized officers.

AGOURA HILLS IMPROVEMENT AUTHORITY, as lessor

By _____
Nathan Hamburger
Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues, Secretary

CITY OF AGOURA HILLS, as lessee

By _____
Illece Buckley Weber
Mayor

ATTEST:

_____
Kimberly M. Rodrigues, City Clerk

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

Exhibit E

Bond Purchase Agreement

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS, SERIES 2024A

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2024B

BOND PURCHASE AGREEMENT

_____, 2024

Agoura Hills Improvement Authority
30001 Ladyface Court
Agoura Hills, California 91301

City of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "*Underwriter*") hereby offers to enter into this Bond Purchase Agreement (the "*Bond Purchase Agreement*") with the Agoura Hills Improvement Authority (the "*Authority*"), a joint exercise of powers entity duly organized and existing under the laws of the State of California (the "*State*"), and the City of Agoura Hills (the "*City*"), a municipal corporation duly organized and existing under the laws of the State, which upon written acceptance of this offer will be binding upon the Authority, the City, and the Underwriter. This offer is made subject to the written acceptance of the Authority and the City on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority and the City at any time prior to the acceptance hereof by the Authority and the City.

Capitalized terms used and not defined herein shall have the same meanings as set forth in the Indenture, dated as of November 1, 2016, as amended by the First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "*Indenture*"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*").

Section 1. Purchase and Sale of the Bonds

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the $_____ aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2024A (the "*2024A Bonds*") and $_____ aggregate principal amount of the Authority's Lease Revenue Refunding Bonds, Series 2024B (the "*2024B Bonds*," and together with the 2024A Bonds, the "*Bonds*"). The Bonds will bear interest at the rates and will mature on the dates as set forth on Schedule I attached hereto, and will be subject to redemption as provided in the Indenture. The purchase price for the 2024A Bonds shall be $_____, being the principal amount of the 2024A Bonds, plus original issue premium of $_____, and less an Underwriter's discount of $_____. The purchase price for the 2024B

Bonds shall be $_____, being the principal amount of the 2024B Bonds, plus original issue premium of $_____, and less an Underwriter's discount of $_____.

(b) The Authority and the City each acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the City, on one hand, and the Underwriter, on the other; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the City; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the City on other matters) nor has it assumed any other contractual obligation to the Authority or the City except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the City; and (v) the Authority and the City have each consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

(c) The Bonds are being issued as "Additional Bonds" (as defined in the Indenture), and will be payable from Revenues on a parity basis with the Authority's outstanding Lease Revenue Refunding Bonds, Series 2016 (the "*2016 Bonds*").

Section 2. Description and Purpose of the Bonds

(a) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture.

(b) The Bonds are authorized to be issued pursuant to the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "*Act*"). The Bonds are limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a pledge, charge and lien upon the Revenues (as defined in the Indenture), which are derived from Base Rental payments and other payments made by the City and received by the Authority, and all interest or other investment income thereon, pursuant to the Sublease Agreement, dated as of November 1, 2016, as amended and supplemented by the First Amendment to Sublease, dated as of March 1, 2024 (collectively, the "*Sublease*"), by and between the Authority and the City, and certain other moneys and securities held by the Trustee as provided in the Indenture.

(c) The proceeds of the 2024A Bonds will be used to: (i) finance the cost of the City's linear park known as the Ladyface Greenway project; and (ii) pay the costs incurred with the issuance and sale of the 2024A Bonds. The proceeds of the 2024B Bonds will be used to: (i) refund the Authority's Lease Revenue Bonds, Series 2013 (the "*2013 Bonds*"); and (ii) pay the costs incurred with the issuance and sale of the 2024B Bonds.

Section 3. Public Offering

The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Schedule I attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Schedule I. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. Delivery of Official Statement; Continuing Disclosure

(a) The Authority and the City have delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies of the preliminary official statement with respect to the Bonds, dated _____, 2024 (the "*Preliminary Official Statement*"). Such Preliminary Official Statement is the official statement deemed final by the Authority and the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "*Rule*") and approved by the Authority and the City for distribution by the Underwriter by the Authority Resolution and the City Resolution (each as defined herein). As authorized by the Authority Resolution and the City Resolution, the Authority and the City hereby ratify and confirm their authorization of the use by the Underwriter before the date hereof of the Preliminary Official Statement.

(b) Within seven (7) business days from the date hereof, and in any event not later than two business days prior to the Closing Date, the Authority and the City shall deliver to the Underwriter a final Official Statement, executed on behalf of the City by authorized representatives of the City and on behalf of the Authority by authorized representatives of the Authority, which shall include information permitted to be omitted from the Preliminary Official Statement by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the City and the Underwriter (the "*Final Official Statement*") and such additional conformed copies thereof as the Underwriter may reasonably request to meet potential customer requests for copies of the Final Official Statement to comply with the Rule and rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). It is acknowledged by the Authority and the City that the Underwriter may deliver the Preliminary Official Statement and a Final Official Statement electronically over the internet and in printed paper form. For purposes of this Bond Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Final Official Statement are deemed controlling. The Underwriter agrees to file a copy of the Final Official Statement, including any supplements prepared by the City, with the MSRB on its Electronic Municipal Markets Access ("*EMMA*") system. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by the Rule, the Authority and the City shall only make such other additions, deletions, revisions and recent developments in the Final Official Statement as shall be approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Final Official Statement. The Authority and the City hereby agree to deliver to the Underwriter an electronic copy of the Final Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("*SEC*"). The Authority and the City hereby authorize the Underwriter to use the Final Official Statement and the information contained therein in connection with the offering and sale of the Bonds. The Final Official Statement, including the cover pages, the appendices thereto and all information incorporated therein by reference are hereinafter referred collectively to as the "*Official Statement*."

(c) To enable the Underwriter to comply with the Rule, the City will execute a Continuing Disclosure Agreement concurrently with issuance of the Bonds substantially in the form attached as Appendix E to the Official Statement (the "*Continuing Disclosure Agreement*").

Section 5. Closing

At 8:30 a.m. California time on _____, 2024, or such other time as shall be agreed upon by the Underwriter, the Authority and the City (the "*Closing Date*"), the City will deliver or cause to be delivered to the Underwriter at the offices of Richards Watson Gershon, A Professional Corporation, bond counsel to the Authority ("*Bond Counsel*") in Los Angeles, California (or such other location as may be designated by the Underwriter and approved by the Authority and the City) the closing documents hereinafter mentioned and, through the facilities of The Depository Trust Company, the Bonds in the form

of registered book-entry bonds evidenced by one certificate for each maturity, interest rate and series of Bonds (which may be typewritten) in denominations of $5,000 or any multiple thereof, duly executed by the Authority and authenticated by the Trustee, and subject to the terms and conditions hereof the Underwriter will accept delivery of the Bonds in book-entry form, and the Underwriter will pay the purchase price of the Bonds set forth in Section 1 by Federal Funds wire (such delivery and payment being herein referred to as "*Closing*").

Section 6. Representations, Warranties and Agreements of the Authority

The Authority represents, warrants and covenants with the Underwriter that:

(a) the Authority is a joint exercise of powers entity duly organized and existing under the laws of the State with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Indenture, the Sublease, the Lease Agreement, dated as of November 1, 2016 (the "*Lease*"), by and between the City and the Authority, the Escrow Agreement, dated as of March 1, 2024, by and among the Authority, the City and U.S. Bank Trust Company, National Association, as escrow agent (the "*Escrow Agent*"), the Assignment Agreement, dated as of November 1, 2016, by and between the Authority and the Trustee, and the Bonds (collectively, the "*Authority Legal Documents*"), and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the Authority Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or it or any of its assets may be otherwise subject;

(b) Resolution adopted by the Authority on _____, 2024 approving and authorizing the issuance of the Bonds and the execution and delivery by the Authority of the Authority Legal Documents (dated as of March 1, 2024) and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the "*Authority Resolution*") was duly adopted at a regular meeting of the governing board of the Authority called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(c) when delivered by the Authority and paid for by the Underwriter in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed and delivered and will constitute the valid and binding limited obligations of the Authority in conformity with, and entitled to the benefit and security of, the Indenture;

(d) the Authority has duly authorized and approved the issuance of the Bonds and the execution and delivery of the Authority Legal Documents and when executed and delivered, the Authority Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(e) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Authority will be in compliance with the covenants and agreements contained in the Authority Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(f) the Authority will comply with the requirements of the Tax Certificate executed by the Authority in connection with the delivery of the Bonds;

(g) any certificate signed by any officer of the Authority and delivered to the Underwriter pursuant to the Authority Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(h) the Indenture creates a valid pledge of and grant of a first, direct and exclusive charge and lien on the Revenues (as defined in the Indenture) purported to be pledged thereby, subject to no prior pledges, liens or security interests;

(i) the information under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" in the Preliminary Official Statement as of its date and as of the date hereof, and in the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing will contain no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(j) the Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(k) as of the time of acceptance hereof and as of the time of the Closing, to the best of its knowledge, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or it or any of its assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach or default would materially adversely affect the security of the Bonds or the Authority's performance under the Authority Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the Authority Legal Documents and the Bonds and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may

be provided by the Bonds and the Authority Legal Documents; and

(l) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the Authority) or, to the best of the Authority's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the Authority Legal Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from gross income for Federal income tax purposes or contesting the powers of the Authority or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

All representations, warranties and agreements of the Authority shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 7. Representations, Warranties and Agreements of the City

The City represents, warrants and covenants with the Underwriter that:

(a) the City is a municipal corporation duly organized and existing under the laws of the State;

(b) the City has full legal right, power and authority to execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Sublease, the Lease, the Escrow Agreement and the Continuing Disclosure Agreement (collectively, the "*City Legal Documents*") and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the City Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party or it or any of its assets may be otherwise subject;

(c) the Resolution adopted by the City Council of the City on _____, 2024 approving and authorizing the execution and delivery by the City of the City Legal Documents (dated as of March 1, 2024) and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the "*City Resolution*") was duly adopted at a meeting of the City Council of the City called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(d) prior to adoption of the City Resolution, the City Council held a duly noticed public hearing as required by Section 6586.5 of the Act;

(e) by adoption of the City Resolution, the City has duly authorized and approved the execution and delivery by the City of the City Legal Documents and when executed and delivered, the City Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the City enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(f) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City will be in compliance with the covenants and agreements contained in the City Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(g) the City will comply with the requirements of the Tax Certificate executed by the City in connection with the delivery of the Bonds;

(h) any certificate signed by any officer of the City and delivered to the Underwriter pursuant to the City Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(i) to the best knowledge of the City there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the City Legal Documents or the Official Statement or the validity or enforceability of the Bonds;

(j) the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing will contain no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (excluding therefrom the information relating to DTC and its book-entry only system and under the caption "UNDERWRITING," as to which no representations or warranties are made);

(k) the City will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The City will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(l) as of the time of acceptance hereof and as of the time of the Closing, to the best of its knowledge, the City is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument relating to the City to which the City is a party or any of its assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach or default would materially adversely affect the security of the Bonds or the City's performance under the City Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the City Legal Documents and the Bonds and

compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument relating to the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and the City Legal Documents;

(m) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the City) or, to the best of the City's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged by the Authority to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the City Legal Documents or the consummation of the transactions contemplated thereby or hereby; (iii) which may result in any material adverse change relating to the City; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence;

(n) for purposes of the Rule, the City has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(o) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City has not previously failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule; and

(p) except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement is, as of its date and as of the date hereof (excluding therefrom the information relating to DTC and its book-entry only system, and under the caption "UNDERWRITING," as to which no representations or warranties are made) was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 8. Conditions to the Obligations of the Underwriter

The Underwriter hereby enters into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the City contained herein and the representations and

warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Authority, the City and the Trustee of their respective obligations both on and as of the date hereof. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy of the representations and warranties of the Authority and the City contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Authority, the City and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Authority, the City and the Trustee of their respective obligations to be performed hereunder and under the Authority Legal Documents and the City Legal Documents to which it is a party at or prior to the date hereof and at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) On the Closing Date, the Authority Legal Documents shall have been duly authorized, executed and delivered by the Authority and the City Legal Documents shall have been duly authorized, executed and delivered by the City, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolutions of the governing board of the Authority and the City Council of the City as, in the opinion of the Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(b) On the Closing Date, all necessary action of the Authority and the City relating to the issuance and sale of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented;

(c) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) *Authority Agreements, Authority Resolution, and Joint Powers Agreement*. The Authority Agreements, each duly executed and delivered by the respective parties thereto, and certified copies of the Authority Resolution and the Joint Exercise of Powers Agreement, as amended, between the City and the Agoura Hills Parking Authority (the "*Joint Powers Agreement*");

(ii) *City Agreements and City Resolution*. The City Agreements, each duly executed by the respective parties thereto, and a certified copy of the City Resolution (defined herein);

(iii) *Official Statement*. A copy of the Official Statement, executed by an authorized officer of the Authority and of the City;

(iv) *Opinion of Bond Counsel*. The approving opinion, dated the date hereof and addressed to the Authority, of Bond Counsel in substantially the form of Appendix B to the Official Statement;

(v) *Supplemental Opinion of Bond Counsel*. A supplemental opinion of Bond Counsel addressed to the Underwriter in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially in the form attached as Exhibit B;

(vi) *Letter of Disclosure Counsel*. A letter of Richards Watson Gershon, A Professional Corporation, as Disclosure Counsel, dated the Closing Date, and addressed to the Underwriter, the Authority and the City substantially in the form attached hereto as Exhibit C;

(vii) *Defeasance Opinion of Bond Counsel*. A defeasance opinion letter of Bonds Counsel addressed to the Underwriter and the trustee for the 2013 Bonds in form and substance acceptable to the Underwriter;

(viii) *Opinion of Authority Counsel*. An opinion of the City Attorney, as Counsel to the Authority dated the Closing Date and addressed to the Underwriter, in form and substance similar to the opinion of City Attorney set forth in (ix) below;

(ix) *Opinion of the City Attorney*. An opinion of the City Attorney to the City dated the Closing Date and addressed to the Underwriter, substantially in the form attached as Exhibit D;

(x) *Opinion of Underwriter's Counsel*. The opinion of Best Best & Krieger LLP ("*Underwriter's Counsel*"), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(xi) *Certificate of the Authority*. A certificate of the Authority, dated the Closing Date, to the effect that:

(a) by all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations contained in the Authority Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the Authority Legal Documents will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(c) the Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Authority Legal Documents;

(d) the representations, warranties and covenants of the Authority contained herein are true and correct in all materials respects on and as of the date of Closing as if made on the date of Closing and the Authority has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Authority at or prior to the Closing Date;

(e) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been properly served on and received by the Authority) or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the

validity of the Authority Legal Documents or contesting the authority of the Authority to enter into or perform its obligations under any of the Authority Legal Documents, or under which a determination adverse to the Authority would have a material adverse effect upon the financial condition or the revenues of the Authority;

(xii) *Certificate of the City*. A certificate of the City, dated the Closing Date, to the effect that:

(a) by all necessary official action of the City, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in the City Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the City Legal Documents will constitute the legally valid and binding obligations of the City enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(c) the City has complied, and will at the Closing be in compliance in all respects, with the terms of the City Legal Documents;

(d) the representations, warranties and covenants of the City contained herein are true and correct in all materials respects on and as of the date of Closing as if made on the date of Closing and the City has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the City at or prior to the Closing Date;

(e) no event affecting the City has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been properly served on and received by the City) or threatened against the City, challenging the creation, organization or existence of the City, or the validity of the City Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the City Legal Documents or contesting the City of the City to enter into or perform its obligations under any of the City Legal Documents, or under which a determination adverse to the City would have a material adverse effect upon the financial condition or the revenues of the City;

(xiii) *Certificate of the Trustee*. A certificate of a duly authorized official of the Trustee, dated the Closing Date, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter; (B) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture; (C) when

delivered to and paid for by the Underwriter at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, 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 properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Underwriter;

(xiv) *General Resolution of the Trustee*. A certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Indenture;

(xv) *Opinion of Counsel to the Trustee*. The opinion, dated the Closing Date and addressed to the Underwriter and the City, of Counsel to the Trustee, to the effect that: (A) the Trustee has been duly organized as a national banking association under the laws of the United States with trust powers, having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, and (D) the Bonds have been validly authenticated and delivered by the Trustee to the Underwriter;

(xvi) *Certificate/General Resolution/Opinion of Counsel of the Escrow Agent*. A certificate, general resolution and opinion of counsel of the Escrow Agent, dated the Closing Date, in form and substance similar to the certificate, resolution and opinion set forth in (xiii), (xiv) and (xv) above;

(xvii) *Tax Certificate*. A Tax Certificate of the Authority and the City in form and substance acceptable to Bond Counsel;

(xviii) *Evidence of Insurance*. Evidence of insurance on the Leased Property as required by Section 8 of the Sublease;

(xix) *Title Insurance*. A copy of the pro forma title insurance policy committed to be issued by the title insurance company;

(xx) *IRS Form 8038-G*. Evidence that the federal tax information form 8038-G has been prepared for filing;

(xxi) *CDIAC Notices of Sale*. A copy of the Notice of Proposed Sale and Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the California Government Code;

(xxii) *DTC Blanket Letter of Representations*. A copy of the Authority's executed Blanket Letter of Representation to The Depository Trust Company;

(xxiii) *Rating Letter*. Evidence of a rating of "_____" by S&P Global Ratings, being in full force and effect as of the Closing Date;

(xxiv) *Section 3.04 Certificate*. A certificate of the Authority, dated the Closing Date, in compliance with Section 3.04 of the Indenture;

(xxv) *Opinion of Bond Counsel*. An opinion of Bond Counsel, dated the Closing Date, that satisfies the requirements of Section 3.04 of the Indenture; and

(xxvi) *Additional Documents*. Such additional legal opinions, certificates, instruments or evidences thereof and other documents as the Counsel to the Underwriter or Bond Counsel may request to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Bonds, the Authority Legal Documents and the City Legal Documents with the terms of the Bonds and the descriptions thereof in the Official Statement;

(d) the Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Authority and the City if at any time at or prior to the Closing:

(i) any event shall occur or facts are discovered which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not, in the reasonable judgment of the Underwriter, have been materially adversely affected by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by owners of the Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(a) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income

taxation of the interest received by the owners of the Bonds; or

(b) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) any outbreak or escalation of hostilities affecting the United States, the declaration of a national or international emergency, war or engagement in, or escalation of, major military hostilities by the United States or the occurrence of any other national emergency or calamity, or escalation thereof, relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or any governmental authority securities exchange;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the Authority or the City;

(7) any event occurring, or information becoming known which in the reasonable judgment of the Underwriter makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, in either such event, the Authority or the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as supplemented to supply such statement or information, or to the effect of the Official Statement so supplemented is to materially adversely affect the market price of marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(8) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the City;

(9) the suspension by the SEC of the trading in the outstanding bonds of the Authority or the City;

(10) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative regulatory body or authority materially adversely affecting the tax status of the Authority or the City its property, income securities (interest thereon);

(11) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(12) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(13) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds.

If the Authority or the City shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Authority or the City shall be under further obligation hereunder, except as further set forth in Section 9 and Section 10.

Section 9. Expenses

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay or cause to be paid the expenses incident to the performance of the obligations of the City hereunder including but not limited to (i) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Authority Legal Documents and the City Legal Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (ii) the fees and disbursements of the accountants, or other experts or consultants retained by the Authority or the City, (iii) the fees and disbursements of counsel to the Authority and to the City, and Bond Counsel, (iv) the fees and disbursements of Disclosure Counsel, (v) the fees and disbursements of the Trustee, and (vi) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter. The Authority and the Underwriter intend that the Authority will pay all expenses of City's employees that are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, and lodging, of those employees, and the Authority shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the City.

(b) The Underwriter shall pay all expenses incurred by them in connection with the public offering and distribution of the Bonds including, but not limited to: (i) the fees and disbursements of Underwriter's Counsel; (ii) all advertising expenses in connection with the offering of the Bonds; and (iii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (including travel and other expenses, CDIAC and blue sky filing fees, CUSIP Service Bureau fees, and any other fees and expenses), except as provided in Section 9(a) or as otherwise agreed to by the Underwriter and the City from the Underwriter's discount set forth in Section 1.

Section 10. Covenants of the City

The City covenants with the Underwriter that:

(a) If between the date hereof and the date which is not less than 25 days after the End of the Underwriting Period for the Bonds (as defined below), an event occurs, or facts or conditions become known of which the City has knowledge which in the opinion of counsel to the Underwriter or counsel to the City, might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading, the City will notify the Underwriter, and, if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish to the Underwriter (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be after the Closing, the City shall forthwith provide to the Underwriter such certificates as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the City will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(b) If the information contained in the Official Statement is amended or supplemented pursuant to subparagraph (a) of this Section 10, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the "*End of the Underwriting Period*" for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), excluding therefrom the information relating to DTC and its book-entry only system and under the caption "UNDERWRITING"), will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

(c) As used herein and for the purposes of the foregoing, the term "*End of Underwriting Period*" for the Bonds shall mean the earlier of (i) the Closing Date unless the City shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule, provided, however, that the City may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(d) The City will advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the City shall not be required to register as a dealer or broker or foreign corporation in any such state or jurisdiction or consent to service of process therein;

(f) The City will perform all actions as may be requested by the Underwriter (including delivery of an appropriate certificate with respect to the Preliminary Official Statement) in order for the Underwriter to comply with the applicable provisions of the Rule; and

(g) Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the City will not have issued any bonds, notes, or other obligations for borrowed money, in each case payable from Revenues.

Section 11. Establishment of Issue Price

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test" is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit A attached hereto, except as otherwise set forth therein. Schedule A to Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in

each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "*public*" means any person other than an underwriter or a related party,

(ii) "*underwriter*" means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) 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),

(iii) a purchaser of any of the Bonds is a "*related party*" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "*sale date*" means the date of execution of this Bond Purchase Agreement by all parties.

Section 12. Representations, Warranties and Agreements of the Underwriter

The Underwriter represents, warrants and covenants with the Authority and the City that:

(a) the Underwriter affirms it does not honor the Arab League Boycott of Israel;

(b) in the performance of this Bond Purchase Agreement, the Underwriter shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, sexual orientation or medical condition. The Underwriter shall take affirmative action to insure that applicants are employed, and that employees are treated during their employment, without regard to their race, religion, color, sex, national origin, sexual orientation or medical condition. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation, and selection

for training; and

(c) the Underwriter shall abide by the provisions of the Agoura Hills Living Wage Ordinance. During the term of this Agreement, the Underwriter shall keep on file sufficient evidence of its employee compensation to enable verification of compliance with the Agoura Hills Living Wage Ordinance.

Section 13. Notices

Any notice or other communication to be given to the Authority and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the Authority's and the City's addresses set forth above and any such notice or other communication to be given to the Underwriter shall be delivered to the following address:

Raymond James & Associates, Inc.
39 E. Union Street
Pasadena, CA 91103
Attention: Jose Vera
Telephone: (626) 628-2703

Section 14. Parties in Interest

This Bond Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and warranties of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter, the Authority or the City until the earlier of (a) delivery of and payment for the Bonds hereunder and (b) any termination of this Bond Purchase Agreement.

Section 15. Execution in Counterparts; Electronic Transmission

This Bond Purchase Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Agreement by signing any such counterpart.

Section 16. Headings

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

Section 17. Effectiveness

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution by the Underwriter and the acceptance hereof by the duly authorized representatives of the Authority and the City and shall be valid and enforceable as of the time of such acceptance.

Section 18. Choice of Law

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflicts of law.

Section 19. Severability

In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 20. Entire Agreement

The Bond Purchase Agreement, when accepted by the Authority and the City in writing as heretofore specified, shall constitute the entire agreement among the Authority, the City and the Underwriter.

Section 21. Headings

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

Section 22. No Assignment

The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the City without the prior written consent of the other parties hereto.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their representatives thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

RAYMOND JAMES & ASSOCIATES, INC.

_____
Authorized Signatory

Accepted at _____ P.M. as of the date hereof:

AGOURA HILLS IMPROVEMENT AUTHORITY

By: _____
Nathan Hamburger
Chief Administrative Officer

CITY OF AGOURA HILLS

By: _____
Nathan Hamburger
City Manager

SCHEDULE I

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS, SERIES 2024A

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price

* 10% test met.
** Yield to the optional redemption date of June 1, 20___ at par.

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2024B

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price

* 10% test met.
** Yield to the optional redemption date of June 1, 20___ at par.

EXHIBIT A

ISSUE PRICE CERTIFICATE

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
[LEASE REVENUE BONDS, SERIES 2024A]
[LEASE REVENUE REFUNDING BONDS, SERIES 2024B]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means the Agoura Hills Improvement Authority.

(c) *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.

(d) *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.

(e) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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 upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2024

RAYMOND JAMES & ASSOCIATES, INC.

By:_____
Name:_____

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2024

Raymond James & Associates, Inc.
Pasadena, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

(Supplemental Opinion)

Ladies and Gentlemen:

We have this day released to the Agoura Hills Improvement Authority (the "Authority") our final approving legal opinion with respect to the above-captioned bonds (collectively, the "2024 Bonds"). You are authorized to rely on such opinions as if the same were addressed to you.

In connection with rendering the above-described opinion, we examined the record of proceedings submitted to us relative to the issuance of the 2024 Bonds and such other documents as are in our opinion necessary to enable us to express an informed opinion with respect to the following matters. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Bond Purchase Agreement, dated___, 2024 (the "Bond Purchase Agreement"), by and among the Authority, the City of Agoura Hills (the "City") and you relating to the 2024 Bonds.

The opinions expressed herein are based on an analysis of existing law and cover certain matters not directly addressed thereby. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, and we have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in such documents. Furthermore, we have assumed compliance with all agreements and covenants contained in such documents.

Based upon the foregoing, in our opinion:

1. The statements on the cover of the Official Statement and in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS," APPENDIX B - "FORM OF BOND COUNSEL OPINION," and in APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" (excluding any material that may be treated as included under such captions and appendices by any cross-reference; any financial, statistical or numerical data contained therein; or the statements under each such caption relating to The Depository Trust Company, Cede & Co., the book-entry system, as to all of which we express no view herein), insofar as such statements expressly summarize provisions of the Indenture, the Lease Agreement, the Sublease Agreement, the Assignment Agreement, and our final opinion concerning certain federal tax matters relating to the 2024 Bonds, are accurate in all

material respects as of the date hereof.

2. Assuming due authorization, execution and delivery by the Underwriter of the Bond Purchase Agreement, the Bond Purchase Agreement is the legal, valid, and binding agreement of the City and the Authority, enforceable in accordance with its terms, except that the rights and obligations under the Bond Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State, and provided that no opinion is expressed with respect to any indemnification or contribution provisions contained therein.

3. The 2024 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This letter is furnished by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the 2024 Bonds or by virtue of this letter. Our engagement with respect to the 2024 Bonds has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is delivered to the addressees indicated above, is solely for the benefit of the addressees for the financing described herein and is not to be used, quoted or otherwise referred to or relied upon for any other purpose or by any other person or entity. This letter is not intended to, and may not, be relied upon by owners of the 2024 Bonds.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF DISCLOSURE COUNSEL

_____, 2024

Raymond James & Associates, Inc.
Pasadena, California

Agoura Hills Improvement Authority
Agoura Hills, California

City of Agoura Hills
Agoura Hills, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Agoura Hills Improvement Authority (the "Authority") with respect to the above-captioned Series 2024A Bonds and Series 2024B Bonds (collectively, the "Bonds"). This letter is rendered pursuant to the Bond Purchase Agreement, dated __, 2024 (the "Purchase Agreement"), by and among the Authority, the City of Agoura Hills (the "City") and Raymond James & Associates, Inc., as the underwriter (the "Underwriter"). All capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Purchase Agreement, and if not in the Purchase Agreement, in the Official Statement, dated __, 2024, relating to the Bonds (the "Official Statement").

In rendering this letter, we have reviewed such records, documents, certificates and opinions, and made such other investigations of law and fact as we have deemed necessary or appropriate. This letter is limited to matters governed by the federal securities law of the United States, and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. We do not assume any responsibility for any electronic version of the Preliminary Official Statement, dated February ___, 2024 (the "Preliminary Official Statement"), relating to the Bonds, or the Official Statement, and we assume that any such version is identical in all respects to the printed version. Our services did not include financial or other non-legal advice.

In our capacity as Disclosure Counsel, we have participated in the preparation of the Preliminary Official Statement and the Official Statement. Such participation included, among other things, discussions and inquiries concerning various legal matters, review of certain documents and proceedings, and participation in conferences with, among others, representatives of the Authority and of the City, the Underwriter, Best Best & Krieger LLP, as Underwriter's counsel, Columbia Capital Management, LLC., as municipal advisor, U.S. Bank Trust Company, National Association, as the trustee, and Dorsey & Whitney LLP, as trustee's counsel, at which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify

independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to the attention of the personnel in our firm directly involved in rendering legal advice and assistance in connection with the preparation of the Preliminary Official Statement and the Official Statement which cause us to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or as of the date hereof (excluding therefrom CUSIP numbers, financial, accounting and statistical, economic, engineering and demographic data; forecasts, projections, estimates, assumptions and expressions of opinions; any determinations regarding feasibility, valuation, appraisals, fair rental value, absorption, real estate, and environmental matters, or any basis therefor; statements as to compliance by the Authority, the City, or any related entity with respect to their respective obligations undertaken in furtherance of Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, to provide notices or reports; information about the book-entry only system and DTC; statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction; and the statements contained in the Official Statement under the caption "THE BONDS – Book-Entry Only System," "TAX MATTERS," and Appendices A, B, C, and D, as to all of which we express no view herein) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials, or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Preliminary Official Statement or the Official Statement.

During the period from the date of the Official Statement to the date of this letter, except for our review of the certificates and opinions regarding the Official Statement delivered on the date hereof, we have not undertaken any procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Official Statement.

By acceptance of this letter, the Authority and the City acknowledge that (i) the scope of those activities performed by us was inherently limited and does not purport to encompass all activities the Authority and the City are responsible to undertake; (ii) those activities performed by us rely on third party representations, warranties, certifications, and opinions made by representatives of the Authority and the City and others, and are otherwise subject to the qualifications set forth herein; and (iii) this letter is not to be relied upon by the Authority or the City in connection with their delivery of certificates and opinions pursuant to the Purchase Agreement.

This letter is furnished by us as Disclosure Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds or by virtue of this letter. This letter is rendered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This letter shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by any other person, firm, corporation or other entity without our prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the Bonds. Our engagement with respect to this matter terminates upon the delivery of this letter to you at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF CITY ATTORNEY

_____, 2024

Agoura Hills Improvement Authority
Agoura Hills, California

Raymond James & Associates, Inc.
Pasadena, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

Ladies and Gentlemen:

We serve as City Attorney to the City of Agoura Hills (the "City"). In connection with the issuance of the above-referenced bonds (the "Series 2024 Bonds") by the Agoura Hills Improvement Authority (the "Authority"), we have examined the original, certified copies, or copies otherwise identified to us, as being true copies of such documents, certificates, and records as we have deemed relevant and necessary as the basis for the opinion set forth herein. Relying on such examination and subject to the limitations and qualifications hereinafter set forth, we are of the opinion that:

1. The City is a municipal corporation duly formed and validly existing under the laws of the State of California.

2. Resolution No. ___ of the City Council of the City (the "City Resolution") was duly adopted at a meeting of the City Council which was called and held on February 14, 2024, pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the City Resolution is in full force and effect and has not been modified, amended or rescinded.

3. To the best of our knowledge, the authorization, execution and delivery of the City Documents by the City and compliance with the provisions thereof by the City of its obligations thereunder, will not conflict with, or constitute a breach or default under, in any material respect, any law, administrative regulation, court decree, resolution, ordinance or other agreement to which the City is subject or by which it is bound.

4. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending and notice of which has been served on the City, or threatened against the City, affecting the existence of the City or the titles of its officers to their respective officers, or contesting or affecting as to the City the validity or enforceability of the City Documents, or contesting the powers of the City for the execution and delivery by the City of the City Documents, or in any way contesting or challenging the consummation of the transactions contemplated thereby.

This opinion is based on such examination of the laws of the State of California as we deemed relevant for the purposes of this opinion. We have not considered the effect, if any, of the laws of any other jurisdiction upon matters covered by this opinion. We express no opinion as to the status of the Series 2024 Bonds or the interest thereon, or the City Documents under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law. Further, we express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the City Documents. Without limiting any of the foregoing, we express no opinion as to any matter other than as expressly set forth above.

Whenever a statement herein is qualified by "to the best of our knowledge," it shall be deemed to indicate that, during the course of our representation of the City in connection with the financing described herein, no information that would give us current, actual knowledge of the inaccuracy of such statement has come to our attention. We have not, however, undertaken any independent investigation to determine the accuracy of such statements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such investigation. No inference as to our knowledge of any matters bearing upon the accuracy of any such statement should be drawn from the fact of our representation of the City.

This opinion is furnished by us as City Attorney to the City. Except for the City, no attorney-client relationship has existed or exists between our firm and the addressees hereof in connection with the Series 2024 Bonds or by virtue of this opinion. This opinion is rendered solely in connection with the financing described herein, and may not be relied upon by you for any other purpose. We disclaim any obligation to update this opinion. This opinion shall not extend to, and may not be used, quoted, referred to, or relied upon by any other person, firm, corporation or other entity without our prior written consent.

Respectfully Submitted,

Exhibit F

Preliminary Official Statement

PRELIMINARY OFFICIAL STATEMENT DATED ____, 2024

RWG Draft 2/__/24

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: S&P: [__]
(See "RATING" herein.)

In the opinion of Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax, and (ii) interest on the Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

**$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A**

**$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B**

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

The Agoura Hills Improvement Authority (the "Authority") will issue its Lease Revenue Bonds, Series 2024A (the "2024A Bonds") and Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds", and together with the 2024A Bonds, the "Bonds") pursuant to an Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and U.S. Bank Trust Company, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.), as Trustee.

Proceeds of the 2024A Bonds will be used to finance the construction of a linear park known as the Ladyface Greenway project, and to pay costs of issuance of the 2024A Bonds. Proceeds of the 2024B Bonds will be used to effect a refunding of all of the remaining outstanding Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, and to pay costs of issuance of the 2024B Bonds.

The Bonds will be payable solely from and secured by Revenues and certain funds and accounts held under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016. Revenues consist primarily of certain rental payments ("Base Rental Payments") to be made by the City to the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016, as supplemented by a First Amendment to Sublease, dated as of March 1, 2024 (collectively, the "Sublease"), each by and between the Authority and the City for subleasing of the Leased Property (as described herein). The City covenants under the Sublease to take such action as necessary to include the Base Rental Payments and Additional Rental (as defined in the Sublease, and together with the Base Rental Payments, the "Rental Payments") in its annual budget and to make all necessary appropriations therefor subject to abatement of such payments.

The Bonds are subject to optional redemption,* mandatory sinking fund redemption,* and extraordinary redemption prior to their maturity as described herein. The 2024 A Bonds are expected to be redeemed prior to maturity from the proceeds of grant funds. See "PLAN OF FINANCING" and "THE BONDS."

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of $5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal of and interest on the Bonds will be paid directly to DTC by the Trustee. Principal of the Bonds is payable on their maturity dates set forth on the inside cover hereof. Interest on the Bonds is payable on June 1 and December 1 of each year, commencing [June 1, 2024]. Upon its receipt of payments of principal and interest, DTC is in turn obligated to remit such principal and interest to DTC participants for subsequent disbursement to the beneficial owners of the Bonds as described herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE CONSTITUTES AN INDEBTEDNESS OF THE CITY, STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS.

See the section of this Official Statement entitled "BONDOWNERS' RISKS" for a discussion of certain of the risk factors that should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. This cover page contains information for quick reference only. It is not a summary of this issue. Potential purchasers must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Certain legal matters will also be passed on for the Authority by Richards, Watson & Gershon, as Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Best Best & Krieger LLP, Los Angeles, California. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about March ___, 2024.

[Raymond James logo]

Dated: [pricing date], 2024

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the dated date of the Official Statement in its final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MATURITY SCHEDULE

(Base CUSIP† _____)

$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Suffix
	$	%	%		

$____ __% Term Bonds due June 1, 20__ Yield: __%, Price: CUSIP† ___

$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Suffix
	$	%	%		

$____ __% Term Bonds due June 1, 20__ Yield: __%, Price: CUSIP† ___

---

* Preliminary; subject to change.

C Priced to optional redemption date of ___, 20__ at par.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright (c) 2022 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. None of the Authority, the City, the Underwriter or their agents or counsel take any responsibility for the accuracy of such numbers.

CITY OF AGOURA HILLS / AGOURA HILLS IMPROVEMENT AUTHORITY
LOS ANGELES COUNTY, CALIFORNIA

CITY COUNCIL / AUTHORITY COMMISSION

Illece Buckley Weber, *Mayor / President*
Penny Sylvester, *Mayor Pro Tempore* / Vice President
Chris Anstead, *Council Member / Commissioner*
Deborah Klein Lopez, *Council Member / Commissioner*
Jeremy Wolf, *Council Member / Commissioner*

CITY / AUTHORITY OFFICIALS AND STAFF

Nathan Hamburger, *City Manager / Chief Administrative Officer*
Kimberly Rodrigues, *City Clerk / Secretary*
Candice K. Lee, *City Attorney / General Counsel*
Diego Ibanez, *Director of Finance*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel
Richards, Watson & Gershon,
A Professional Corporation
Los Angeles, California

Municipal advisor
Columbia Capital Management, LLC
Carlsbad, California

Trustee
U.S. Bank Trust Company, National Association
Los Angeles, California

No dealer, broker, salesperson or other person has been authorized by the City or the Authority to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers or Owners of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement and the information contained herein are subject to completion or amendment without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Authority or any other parties described herein since the date hereof. The Bonds may not be sold nor may an offer to buy be accepted prior to the time this Official Statement is delivered in final form. This Official Statement is being submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the City. All summaries of documents and laws are made subject to the provisions thereof and do not purport to be complete statements of any or all such provisions.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget," "intend" or similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information under the caption "BONDOWNERS' RISKS" and "THE CITY."

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT. IN EVALUATING SUCH STATEMENTS, POTENTIAL INVESTORS SHOULD SPECIFICALLY CONSIDER THE VARIOUS FACTORS WHICH COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY SUCH FORWARD-LOOKING STATEMENTS.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites and any links contained within those websites are not incorporated herein by reference and do not constitute part of this Official Statement.

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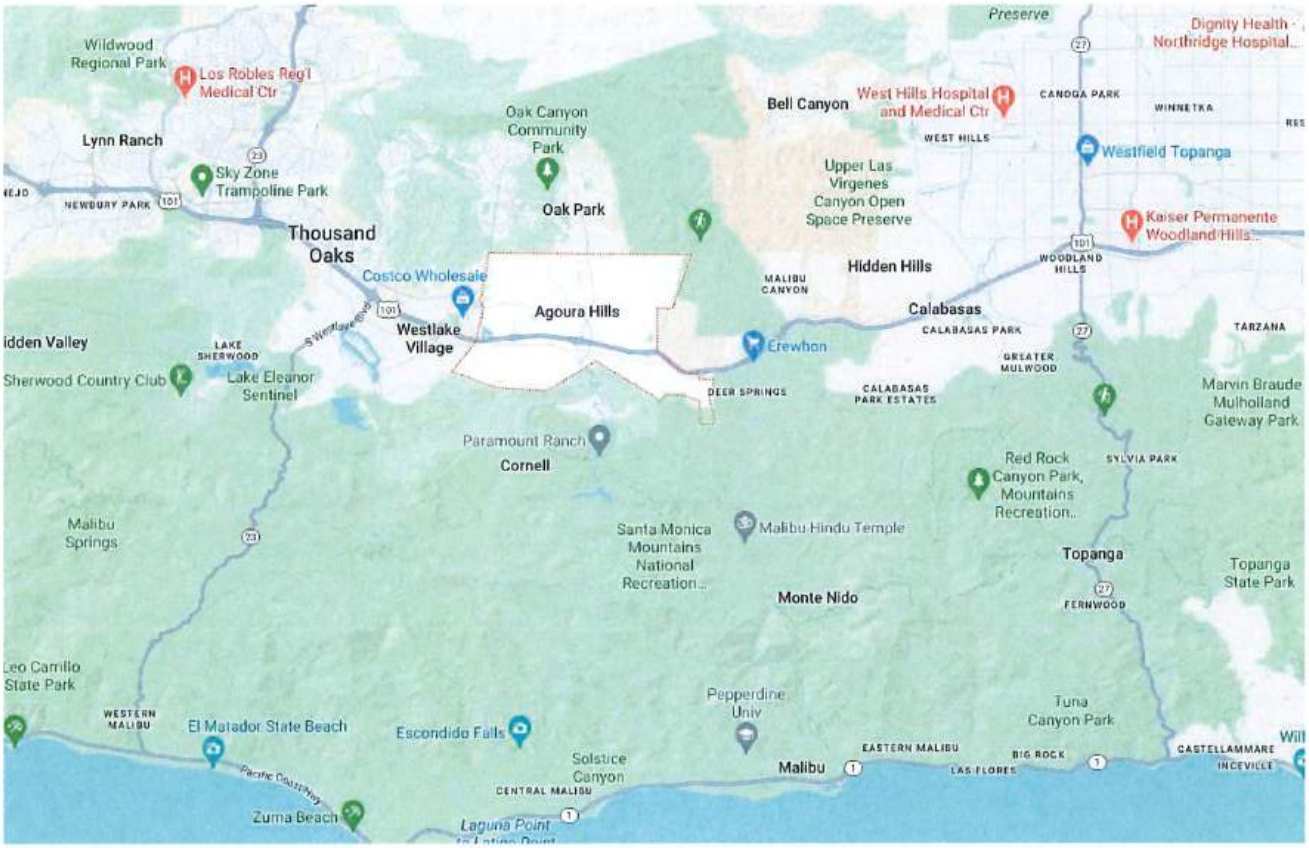
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$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A

$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used but not defined in this Official Statement have the meanings set forth in the Indenture (as defined below). See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS."

Authority for Issuance

The Agoura Hills Improvement Authority (the "Authority") is issuing its $[Series A principal amount]* aggregate principal amount of Lease Revenue Bonds, Series 2024A ("2024A Bonds"), and its $[Series B principal amount]* aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024B ("2024B Bonds" and together with the 2024A Bonds, the "Bonds"), pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, including the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 thereof (the "Bond Law"), and an Indenture, dated as of November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and U.S. Bank Trust Company, National Association (the "Trustee"), successor trustee to The Bank of New York Mellon Trust Company, N.A.

Purpose of the Bonds

Proceeds of the 2024A Bonds will be used to finance the cost of construction of the City's linear park, known as the Ladyface Greenway project, and to pay costs of issuance of the 2024A Bonds.

Proceeds of the 2024B Bonds will be used to current refund all of the outstanding Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, outstanding in the amount of $2,930,000 (the "2013 Bonds"), and to pay costs of issuance of the 2024B Bonds.

The Authority and the City

The Authority is a joint powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City and the Agoura Hills Parking Authority, in accordance with the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Joint Powers Law"). The Authority is governed by a five-member Board of Directors which consists of the City Council of the City. The Authority has no taxing power. The Authority and the City are each separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of the other entity. See "THE AUTHORITY" herein.

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* Preliminary, subject to change.

The City is a general law city, which was incorporated on December 8, 1982. The City, which is located 40 miles northwest of downtown Los Angeles, is one of the smaller cities in Los Angeles County. Based on an estimate by the California Department of Finance, the City's population was approximately 19,770, as of January 1, 2023. U.S. 101, a major north-south freeway runs through the City, which is bordered by the communities of Calabasas to the east and Westlake Village to the west. The City generally exhibits higher average home prices than other cities in the County. The City encompasses an area of about 8 square miles and is situated between 936 and 2,036 feet above sea level. The City is governed by the council-manager form of municipal government. The City Council is composed of five members elected biennially at-large to four-year overlapping terms. The Mayor is selected annually by the City Council members to serve a one-year term. The City Manager is appointed by the City Council to supervise the administrative personnel and contract services. See "THE CITY" herein.

Bond Terms; Book-Entry Only

Interest on the Bonds is payable on June 1 and December 1 of each year, commencing [June] 1, 2024. The Bonds will mature in the amounts and on the dates and bear interest at rates shown on the cover of this Official Statement.

The Bonds will be issued in fully registered form only and, when issued and delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as the depository for the Bonds and all payments due on the Bonds will be made to Cede& Co. Ownership interests in the Bonds may be purchased only in book-entry form. See "THE BONDS – Book-Entry Only System" and "APPENDIX D – DTC'S BOOK-ENTRY ONLY SYSTEM."

Security for the Bonds

The Bonds will be payable solely from and secured by Revenues (defined below) and certain funds and accounts held under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016 (the "2016 Bonds"), currently outstanding in the principal amount of $8,285,000. Revenues consist primarily of certain rental payments ("Base Rental Payments") to be made by the City to the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016, as amended by the First Amendment to Sublease, dated as of March 1, 2024 (the "Sublease"), each by and between the Authority and the City for subleasing of the city hall and library site and the improvements thereon (collectively, the "Leased Property"). Pursuant to an Assignment Agreement, dated as of November 1, 2016 (the "Assignment Agreement"), by and between the Authority and the Trustee, the Authority has assigned to the Trustee for the benefit of the Owners of the Bonds, certain of its rights under the Sublease, including its rights to receive Base Rental Payments for the purpose of securing the payment of debt service on the Bonds. The City covenants under the Sublease to take such action as necessary to include the Base Rental Payments and Additional Rental (as defined therein, and together with the Base Rental Payments, the "Rental Payments") in its annual budget and to make all necessary appropriations therefor (subject to abatement under certain circumstances described in the Sublease).

Base Rental Payments payable by the City under the Sublease are calculated to be sufficient to permit the Authority to pay the principal of, and interest on, the Bonds when due. However, under the certain circumstances, Base Rental Payments may be abated under the Sublease without constituting a default. See "SECURITY FOR THE BONDS."

No Debt Service Reserve for the Bonds

No debt service reserve account will be established for Bonds under the Indenture. In connection with the issuance of a Series of Additional Bonds, the establishment of a debt service reserve account, if any, for such Additional Bonds will be specified in the relevant Supplemental Indenture

Redemption*

The Bonds are subject to optional redemption,* mandatory sinking fund redemption,* and extraordinary redemption prior to their maturity as described herein. See "THE BONDS."

Additional Obligations

Under the Indenture, the Authority may from time to time issue one or more series of Additional Bonds payable from and secured by Revenues on parity with all other Outstanding Bonds. In addition, the City is permitted to enter into other obligations which constitute additional charges against its general fund revenues without the consent of Owners of the Bonds. See "SECURITY FOR THE BONDS – Additional Obligations."

Risks of Investment

Debt service on the Bonds is payable only from Base Rental Payments and other amounts payable by the City to the Authority under the Sublease. The Base Rental payments are payable from revenues available in the City's General Fund, which revenues may be materially adversely affected by numerous factors outside the City's control. See "SECURITY FOR THE BONDS" and "BONDOWNERS' RISKS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Professionals Involved in the Offering

U.S. Bank Trust Company, National Association, Los Angeles, California, will act as Trustee with respect to the Bonds. Columbia Capital Management, LLC, Carlsbad, California, has served as Municipal advisor to the Authority and the City in connection with the Bonds and has assisted the Authority and the City in structuring the Bonds. All proceedings in connection with the issuance of the Bonds are subject to the approval of Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Certain legal matters will also be passed on for the Authority by Richards, Watson & Gershon, as Disclosure Counsel.

Summaries of Documents

There follows in this Official Statement descriptions of the Bonds, the Indenture, the Sublease, and various other agreements and documents. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each

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* Preliminary, subject to change.

such document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to certain rights and remedies, to laws and principles of equity relating to or affecting creditors' rights generally. Capitalized terms not defined herein shall have the meanings set forth in the Indenture. Copies of the Indenture and the Sublease are available for inspection during business hours at the corporate trust office of the Trustee in Los Angeles, California.

PLAN OF FINANCING

The Project

The 2024A Bonds are being issued to finance a portion of the costs of construction of the City's outdoor linear recreational park, known as the Ladyface Greenway project (the "Project"). Ladyface Greenway is approximately 1.3 acres in size and will be located between the City's most used commercial shopping center, the Whizin Market Square, to the north and Agoura Road to the south, in the City's southern border, south of the Ventura Freeway (United States Route 101). The Project will contain green space, which includes native and drought tolerant plants, and recreational areas, including an informal/interactive play area and an art walk. Features in the park are expected to include: shaded seating areas, concrete seat walls, benches, monarch butterfly garden, wayfinding and interpretive signage, flagstone paving areas, lighting, and litter receptacles. The Project will have areas for non-motorized transit opportunities, such as walking, biking, and equestrian trails.

The Project area completely envelopes the Las Virgenes Municipal Water District's (the "District") Cornell Pump Station property. Landscape and hardscape improvements on the District's property are expected be included as part of the greenway project. The City is currently in negotiations with the District on a Memorandum of Agreement that will establish final landscape/hardscape improvement plans on District property, to be aesthetically coordinated with the Ladyface Greenway Project, and construction costs of these improvements will be shared by the District and the City (using grant proceeds). The City anticipates that the Memorandum of Understanding will be finalized prior to the award of a construction contract for the Project.

The Project is expected to cost approximately $17.6 million dollars, which the City expects to finance over the course of two years with proceeds from the 2024A Bonds, some general fund moneys, as well as grant proceeds a (see "*--Grant Proceeds*" discussion below). In October 2023, the City awarded the construction management contract for the Project to Berg & Associates Inc. In January 2024, the City advertised a notice inviting bids and expects to award a construction contract on February 28, 2024, with an expected groundbreaking in March 2024. All permits for construction of the Project have been received by the City. A notice to proceed with construction is anticipated in early spring 2024, and construction should take approximately 2 years.

Use Agreement with L.A. County Flood Control District. The Project will be built on top of an existing working rectangular concrete runoff channel that is owned and maintained by the Los Angeles County Flood Control District (the "District"). In July 2023, the City and the District entered into a Use Agreement ("Use Agreement") in which the District authorized the City to use the area above and surrounding the channel for the construction, operation, maintenance, and use of the Project, subject to the right of the District to access and maintain the runoff channel, all in accordance with the terms of the Use Agreement. The term of the Use Agreement is for 25 years, which is longer than the term of the Bonds, with the City having two options to extend the term for an additional period of 10 years each, subject to the District's approval. Under certain circumstances, the District has the right to terminate the Use Agreement upon giving two years notice to the City. In the event the District terminates the Use Agreement while the 2024A Bonds are outstanding, the District has covenanted not to allow any private business use as defined in the Use Agreement for

so long as such 2024 Bonds are outstanding. A copy of the Use Agreement can be obtained from the City Clerk's office.

Grant Proceeds. The City will be receiving grant funding over the course of the next two or three fiscal years on a reimbursement basis for construction of the Project from the California Department of Parks and Recreation (in the approximate amount of $6 million) and the Los Angeles County Metropolitan Transit Authority (Metro) Regional funds (Measure R and M) (in the approximate amount of $11.5 million). The proceeds of the 2024A Bonds, together with City general funds and grant proceeds, will be used to fund construction of the Project. As various phases of the Project are completed and the City receives approval from the California Department of Parks and Recreation and the Los Angeles County Metropolitan Transit Authority (Metro), the City will begin receiving reimbursement from the grants.. It is currently expected that the City receive full reimbursement prior to the first optional call date of the 2024A Bonds. Once the Project is complete and the City has received all such grant funding, the City intends to redeem the 2024A Bonds at the earliest call date of June 1, 2029.* See "THE BONDS - Optional Redemption" below.



PLAN OF REFUNDING

The 2024B Bonds are being issued to current refund the Authority's 2013 Bonds, outstanding in the principal amount of $2,930,000. The 2013 Bonds were issued pursuant to an Indenture, dated as of September 1, 2013, by and between the Authority and U.S. Bank Trust Company, National Association (the "2013 Trustee"), as successor trustee to The Bank of New York Trust Company, N.A.

The Authority, the City and the 2013 Trustee, as escrow agent ("Escrow Agent") will enter into an Escrow Agreement, dated March 1, 2024 (the "Escrow Agreement"). From the sale proceeds of the 2024B Bonds, $__ will be deposited into an escrow fund (the "2013 Escrow Fund") established and held by the Escrow Agent pursuant to the Escrow Agreement. See "SOURCES AND USES OF FUNDS." The amounts deposited into the 2013 Escrow Fund will be sufficient to

* Preliminary, subject to change.

pay the redemption price on the outstanding 2013 Bonds, including any accrued and unpaid interest with respect thereto, on __, 2024. As a result of the deposit and application of funds pursuant to the Escrow Agreement, the lien upon the Revenues of the 2013 Bonds, will cease and terminate.

The monies deposited in the 2013 Escrow Fund will be held solely for the benefit of the holders of the 2013 Bonds being refunded and will not serve as security or be available for payment of principal of, or interest on, or premium, if any, on the Bonds.

SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of the proceeds from the sale of the Bonds:

Sources:	2024A Bonds	2024B Bonds	Total
Par amount of the Bonds	$	$	$
[Plus/Less] Net Original Issue[Premium/Discount]			
Less: Underwriter's discount	()	()	( )
Plus: 2013 Bonds Fund and Accounts [1]			
Total Sources			
Uses:			
Project Fund			
Refunding Escrow			
Costs of issuance [2]			
Total Uses			

(1) Amount released from the funds and accounts held under the Indenture for the 2013 Bonds.
(2) Costs of Issuance include fees and expenses for Bond Counsel, Disclosure Counsel, Municipal Advisor, Trustee, printing expenses, rating fees and other costs.

ANNUAL DEBT SERVICE

The following table shows the scheduled annual debt service for the Bonds and the parity 2016 Bonds, assuming no optional redemption or extraordinary mandatory redemption:

	2024A Bonds		**2024B Bonds**		**2024 Bonds**	**2016 Bonds**	**2016 and 2024 Bonds**
Bond Year Ending June 1	Principal	Interest	Principal	Interest	Total	Total	Total
Total							

THE BONDS

General

The Bonds will be issued in the aggregate principal amount and will mature on the dates and bear interest at the rates per annum as set forth on the inside front cover of this Official Statement. The Bonds will be issued in authorized denominations of $5,000 or integral multiples thereof and will be dated their date of delivery. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and payable on June 1 and December 1 of each year, commencing [June] 1, 2024 (each an "Interest Payment Date"), until maturity or earlier redemption thereof. The interest on the Bonds will be payable by check mailed or draft on each Interest Payment Date to the registered owners thereof as shown on the registration books of the Trustee as of the close of business on the Record Date (i.e., the 15th calendar day of the month immediately preceding the Interest Payment Date); provided, that a registered owner of $1,000,000 or more in aggregate principal amount of Bonds may specify in writing prior to the Record Date that the interest payment payable on each succeeding Interest Payment Date be made by wire transfer. The Bonds will be initially delivered as one fully registered certificate for each maturity and will be delivered by means of the book-entry system of DTC. See "Book-Entry Only System" below.

Extraordinary Redemption

The Bonds are subject to extraordinary mandatory redemption as a whole on any date from prepaid Base Rental Payments made by the City from a condemnation award or from insurance proceeds as described in the Sublease, at par, plus accrued interest, if any, to the date of redemption, without premium.

Optional Redemption

2024A Bonds. The 2024A Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024A Bonds maturing on or after June 1, 20__ will be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease or moneys from any other source, on any date on or after June 1, 20__. The 2024A Bonds called for optional redemption will be redeemed at a redemption price equal to 100 percent of the principal amount of Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium. The Authority and the City intend to redeem the 2024A Bonds at the earliest call date of June 1, 2029* with the proceeds of grant funds. See "PLAN OF FINANCING."

2024B Bonds. The 2024B Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024B Bonds maturing on or after June 1, 20__ will be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease or moneys from any other source, on any date on or after June 1, 20__. The 2024B Bonds called for optional redemption will be redeemed at a redemption price equal to 100 percent of the principal amount of Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium.

Sinking Fund Redemption

2024A Bonds. The 2024A Bonds maturing on June 1, 20__ and June 1, 20__ (the "2024A Term Bonds") are subject to redemption in part by lot from sinking fund payments made by the

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* Preliminary, subject to change.

Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided, however, if some but not all of the 2024A Term Bonds of a maturity have already been optionally redeemed, the total amount of all future sinking fund payments for such maturity of 2024A Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024A Term Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024A Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024A Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024B Bonds. The 2024B Bonds maturing on June 1, 20__ and June 1, 20__ (the "2024B Term Bonds") are subject to redemption in part by lot from sinking fund payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided, however, if some but not all of the 2024B Term Bonds of a maturity have already been optionally redeemed, the total amount of all future sinking fund payments for such maturity of 2024B Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024B Term Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024B Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024B Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
(maturity)	

In lieu of a mandatory sinking fund redemption, at the Authority's direction, the Trustee may apply amounts in the applicable Principal Account established under the Indenture to purchase 2024A Term Bonds or 2024B Terms Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which will be payable from the applicable Interest Account), except that the purchase price (exclusive of accrued interest) may not exceed the redemption price applicable to such 2024A Term Bonds or 2024B Term Bonds, as set forth in writing by the Authority; provided, however, that no 2024A Term Bonds or 2024B Term Bonds will be purchased by the Trustee under the Indenture with a settlement date more than 60 days prior to the date on which the Authority would otherwise redeem such 2024A Term Bonds or 2024B Term Bonds pursuant to the Indenture. The principal amount of any 2024A Term Bonds or 2024B Term Bonds so purchased by the Trustee will be credited towards and will reduce the applicable Principal Account payment otherwise required to be made with respect to such 2024A Term Bonds or 2024B Term Bonds on the applicable redemption date

Notice of Redemption. Notice of redemption will be sent not less than 30 nor more than 60 days prior to the redemption date, to each of the registered owners of the Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee. Such notice shall also be given to the Securities Depositories and to one or more of the Information Services (at the time of the issuance of the Bonds, there is one Information Service, which is the Electronic Municipal Market Access System, known as "EMMA", a facility of the Municipal Securities Rulemaking Board, at *www.emma.msrb.org*). Neither failure to receive such notice nor any defect in the notice so sent will affect the sufficiency of the proceedings for the redemption of any Bonds or the cessation of interest thereon on the redemption date.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of less than all of the Bonds of any Series, the Trustee will select the Bonds to be redeemed from all Outstanding Bonds of such Series or such given portion thereof not previously called for redemption, on a pro rata basis among the maturities (unless the maturity or maturities are otherwise specified in the Indenture or in writing by the Authority) and by lot within a maturity in any manner which the Trustee in its discretion will deem appropriate. For purposes of such selection, all Bonds of a Series shall be deemed to be comprised of separate $5,000 portions and such portions will be treated as separate Bonds, which may be separately redeemed.

Right to Rescind Optional Redemption; Conditional Notice of Optional Redemption. The Authority may rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. The effectiveness of any notice of optional redemption may be made expressly subject to, and conditioned upon, the receipt of funds by the Authority prior to the date fixed for redemption in such notice. Any notice of optional redemption will 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 called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. None of the Authority, the City nor the Trustee will have no liability to the Owners or any other party related to or arising from such rescission. The

Trustee will send notice of such rescission in the same manner as that prescribed above for notice of redemption.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption shall have been duly provided, such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date. All Bonds redeemed pursuant to the Indenture will be canceled by the Trustee. All moneys held by or on behalf of the Trustee for the payment of principal of or interest or premium on the Bonds, whether at redemption or maturity, will be held in trust for the account of the Owners thereof and the Trustee will not be required to pay Owners any interest on, or be liable to Owners for any interest earned on, moneys so held.

Book-Entry Only System

The Bonds will be issued as one fully registered bond certificate without coupons for each maturity (unless the Bonds of such maturity bear different interest rates, then one certificate for each interest rate among such maturity) and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal and interest will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described in this Official Statement. So long as DTC's book-entry system is in effect with respect to the Bonds, notices to Owners of the Bonds by the Authority or the Trustee will be sent to DTC. Notices and communication by DTC to its participants, and then to the beneficial owners of the Bonds, will be governed by arrangements among them, subject to then effective statutory or regulatory requirements. See "APPENDIX D — DTC'S BOOK-ENTRY ONLY SYSTEM" for further information regarding DTC and the book-entry system.

SECURITY FOR THE BONDS

Pledge of Revenues

Concurrently with the issuance of the Bonds, the Authority will lease the Leased Property (see "LEASED PROPERTY" below) from the City under a Lease Agreement, dated as of November 1, 2016 (the "Lease"). Under the Sublease, the City will sublease the Leased Property from the Authority and agree to make Rental Payments. Upon satisfaction of certain conditions set forth in the Sublease, the City may substitute the Leased Property with other properties. See "--Substitution of Property" below.

The Bonds (including any Additional Bonds) are payable from and secured by a pledge of Revenues and certain funds and accounts established and held by the Trustee under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016, currently outstanding in the principal amount of $8,285,000. Revenues, as defined in the Indenture, means (a) all Base Rental Payments payable by the City pursuant to the Sublease (including prepayments); (b) any proceeds of the Bonds originally deposited with the Trustee and held by the Trustee in the Lease Revenue Fund and the accounts thereof; (c) investment income with respect to any moneys held by the Trustee in the Lease Revenue Fund and the accounts thereof (other than amounts that may be payable to the United States of America for rebate purposes); and (d) any insurance proceeds or condemnation awards received by or payable to the Trustee with respect to the Leased Property pursuant to the Sublease, including rental interruption insurance.

As security for the Bonds, the Authority will assign to the Trustee for the payment of the Bonds the Authority's rights, title and interest in the Sublease (with certain exceptions), including the right to receive Base Rental Payments to be made by the City under the Sublease.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE CONSTITUTES AN INDEBTEDNESS OF THE CITY, STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS.

Lease Revenue Fund

Pursuant to the Indenture, the Trustee will establish and hold in trust a fund designated as the "Lease Revenue Fund." The Trustee will deposit all Base Rental Payments received by it in the Lease Revenue Fund. On or before each Interest Payment Date, the Trustee will transfer from the Lease Revenue Fund and deposit into the respective accounts therein for application towards interest and principal payments on the Bonds, as provided in the Indenture. See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Indenture – Revenues; Flow of Funds."

No Reserve Fund

Under the Indenture, no debt service reserve subaccount will be established for the Bonds.

Base Rental Payments; Covenant to Appropriate

The City has agreed, under the Sublease, to make Base Rental Payments for the subleasing of the Leased Property. Amounts of the scheduled Base Rental Payments are calculated to be sufficient to pay debt service on the Bonds. Base Rental Payments will be paid by the City semiannually to the Trustee before each Interest Payment Date. Upon receipt, the Trustee will deposit the Base Rental Payments in the Lease Revenue Fund for the purpose of paying principal of and interest on the Bonds. The City has covenanted under the Sublease to take such action as may be necessary to include all Base Rental Payments and Additional Payments (consisting of certain administrative costs and other moneys due to the Authority and the Trustee under the Sublease) in its annual budget and to make the necessary annual appropriations for all such rental payments. Under certain circumstances described under the Sublease, however, Base Rental Payments are subject to abatement during periods of substantial interference with the City's use and occupancy of the Leased Property or any portion thereof. See "Abatement; Insurance" below.

See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease – Rental."

Abatement; Insurance

The Sublease provides that the obligation of the City to pay Base Rental Payments will be abated during any period in which, by reason of any damage, destruction, condemnation or impairment of leasehold interest, there is substantial interference with the use and occupancy of the Leased Property or any portion thereof by the City. Such abatement will be in an amount agreed upon by the City and the Authority such that the resulting Base Rental Payments in any year during

which such interference continues does not exceed the fair rental value of the portions of the Leased Property as to which such damage, destruction, taking or impairment do not substantially interfere with the City's use and right of possession. Such abatement will continue for the period commencing with the date of such interference and ending with the restoration of the Leased Property to tenantable condition. The City has waived any right to terminate the Sublease by virtue of such damage, destruction or condemnation.

In the event of an abatement of Base Rental Payments, debt service on the Bonds may, to a certain limited extent, be covered by insurance proceeds. The City is required under the Sublease to procure and maintain rental interruption insurance, throughout the term of the Sublease, to cover loss, total or partial, of the use of any part of the Leased Property as the result of fire, extended coverage, vandalism, malicious mischief and other perils described in the Sublease and the resulting loss of rental income to the Trustee in an amount sufficient to pay the maximum remaining principal and interest portions of Base Rental Payments due under the Sublease during a period of at least 24 months. The Net Proceeds of such insurance will be paid to the Trustee for deposit in the Lease Revenue Fund and shall be credited towards the payment of Base Rental Payments in the order in which such Base Rental Payments become due and payable.

In addition, if (a) the Leased Property is destroyed (in whole or in part) or is damaged by fire of other casualty, (b) title to, or the temporary use of, any portion of the Leased Property or the estate of the Authority or the City in the Leased Property or any portion shall be taken under the exercise of the power of eminent domain by any governmental body or by any person or firm or corporation acting under governmental authority or (c) leasehold interest in the Leased Property is materially impaired by reason of a defect of title, and if the proceeds of any insurance or the condemnation award received by the City relating thereto (together with any other money that the City in its sole discretion has determined to use for such purpose) are at least sufficient to redeem all of the then Outstanding Bonds, then the City may elect to use such proceeds to prepay all of the remaining Base Rental Payments and cause an extraordinary redemption of all of the Outstanding Bonds. See "THE BONDS – Redemption – *Extraordinary Redemption*."

See also "BONDOWNERS' RISKS – Abatement" and "– Risk of Uninsured Loss;" and "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease –Abatement of Rental", "– Other Insurance" and "– Damage, Destruction and Condemnation; Application of Net Proceeds."

Substitution of Property

The Leased Property may be substituted, in whole or in part, by other properties, or a portion of the Leased Property may be released from the Sublease, at the option of the City; provided, that the following conditions will have been satisfied:

(i) such substitution or release will not, in the opinion of Bond Counsel, adversely affect the tax-exempt status of the Bonds;

(ii) the City will have obtained an appraisal from an MAI certified appraiser showing that the appraised value of the Leased Property, after the proposed substitution or release, shall be equal to or greater than the aggregate amount of the remaining unpaid principal component of the Base Rental (i.e., the principal amount of the Outstanding Bonds);

(iii) the City will certify to the Authority and the Trustee that the annual fair rental value of the Leased Property, after such substitution or release, is at least equal to the maximum annual Base Rental remaining unpaid under the terms of the Sublease;

(iv) the City will notify the rating agency (or agencies) then rating the Bonds regarding such substitution or release and will have received confirmation that such substitution or release will not, in and of itself, result in a reduction of such rating(s) on the Bonds;

(v) in the event that the substituted property will consist in whole or in part of real property, a California Land Title Association insurance policy (or, at the City's sole discretion, an American Land Title Association insurance policy) on the substituted property has been obtained and evidence that any existing title insurance with respect to the portion of the Leased Property remaining after such substitution is not affected; and

(vi) the Sublease will be amended to properly reflect such substitution or release.

See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease – Substitution or Release of Property."

Additional Obligations

The City is permitted to enter into other obligations which constitute additional charges against its general fund revenues without the consent of Owners of the Bonds. In addition, the Authority may from time to time issue one or more Series of Additional Bonds payable from and secured by Revenues on parity with all other Outstanding Bonds, subject to the conditions set forth in the Indenture, among which are the delivery by the Authority of a certificate in which the Authority will:

(i) certify that the Authority is in compliance with all agreements and covenants contained in the Indenture in all material respects and that no Event of Default has occurred or is continuing;

(ii) state that the Authority and the City have entered into an amendment to the Sublease pursuant to which the City will be obligated to make Base Rental Payments at times and in amounts sufficient to provide for payment of the principal of and interest on the Bonds (including such Additional Bonds) which will be Outstanding following the sale and delivery of such Additional Bonds;

(iii) state that provisions have been made for the deposit into the Reserve Subaccount for such Series of Additional Bonds, to the extent the Supplemental Indenture requires such a deposit; and

(iv) provide such additional statements as may be reasonably necessary to show compliance with the requirements of the Indenture.

See ""APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Indenture – Additional Bonds."

LEASED PROPERTY

Lease of the Leased Property

The Leased Property consists of the city hall and library site located at 30001 Ladyface Court and the improvements thereon, all of which is owned by the City. Simultaneously with the delivery of the Bonds, the Authority will acquire a leasehold interest in the Leased Property from the City. The Authority will sublease the Leased Property to the City pursuant to the Sublease. While the City is in possession of the Leased Property, all maintenance and repair of the Leased Property is the responsibility of the City. Pursuant to the Sublease, the City may substitute the Leased Property, in

whole or in part, with other properties, upon the satisfaction of certain conditions. See "SECURITY FOR THE BONDS" and "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease."

The City has not granted any security interest in the Leased Property for the benefit of the Bonds, and there is no remedy of foreclosure on the Leased Property upon the occurrence of an Event of Default under the Indenture or the Sublease. For a discussion of remedies upon an Event of Default under the Indenture or the Sublease, see "BONDOWNERS' RISKS – Limited Recourse on Sublease Default" and "—Limitations on Remedies."

Description of the Leased Property

The city hall and library facilities at 30001 Ladyface Court were constructed in 2000 for an approximate cost of $8.44 million. The 3.2 acre site is fully landscaped and includes parking and lighting. The city hall is approximately 18,000 square feet and the library is an approximately 19,500 square foot public library facility operated by the County, including a 2,000 square foot underground parking garage. After the issuance of the Bonds, the County will continue to operate the library under a sublease agreement with the City. The city hall includes a council chamber, lobby, and office and meeting space for all City departments. Both facilities are single-story structures with fire sprinklers and stucco exteriors. The buildings met all seismic requirements at the time of completion as well as all seismic recommendations based on findings from the 1994 Northridge Earthquake. The City calculated the value of the Leased Property, based on current insurance coverage, at more than $21.1 million, excluding the value of the land. The City also obtained a land appraisal of the 3.2 acre site. The appraiser has valued the land at the site at $2.810 million. Together the total value of the land and improvements are estimated to exceed $23.9 million. The Leased Property is not subject to a security interest, mortgage or any other lien in favor of the Trustee for the benefit of Bond Owners.



THE AUTHORITY

The Agoura Hills Improvement Authority (the "Authority") was established pursuant to a Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City and the Agoura Hills Parking Authority, in accordance with the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Joint Powers Law"). The Authority was created for the purpose of assisting in the financing and refinancing of public capital improvements for the City. Under the Marks-Roos Local Bond Pooling Act of 1985 (California Government Code Section 6854 et seq.), the Authority has the power to purchase bonds issued by any local agency at public or negotiated sale and may sell such bonds to public or private purchasers at public or negotiated sale. The Authority is governed by a five-member Board of Directors which consists of the City Council of the City. The Chairman of the Authority is the Mayor of the City, and the Vice-Chairman of the Authority is the Mayor Pro Tem of the City. The City Manager acts as its Chief Administrative Officer, the City Clerk acts as its Secretary, and the Finance Director acts as its Treasurer.

The Authority has no taxing power. The Authority and the City are each separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of the other entity.

THE CITY

General

The City is located in the foothills of the Santa Monica mountains in Los Angeles County, 40 miles northwest of downtown Los Angeles. The City is accessed by four freeway exits off U.S. 101, a major north-south highway, which runs through the City, and by taking Kanan Road 12.1 miles from the Pacific Coast Highway and the City of Malibu. The City is bordered by the communities of Calabasas to the east and Westlake Village to the west.

The City encompasses an area of approximately 8 square miles and has an elevation that ranges from 936 to 2,036 feet above sea level. The City enjoys comfortable weather throughout the year with an average temperature of 65 degrees Fahrenheit and average annual rainfall of 19.5 inches per year.

The City is located in the northwest corner of the County and is within five miles of various City of Los Angeles communities in the San Fernando Valley, the City of Woodland Hills being the closest such community. The San Fernando Valley is a major economic area comprising an area of approximately 235 square miles. The San Fernando Valley is home to numerous well-known companies including CBS Studio Center, NBCUniversal, The Walt Disney Company, and Warner Bros. With a population of 19,770 as of January 1, 2023 (according to State of California Department of Finance estimates), the City is one of the smaller communities in the County.

The City provides a broad range of services, including general city administration, community development and planning, affordable housing, code enforcement, building department, community services, parks construction and maintenance, recreation programming, engineering, street construction and maintenance, drainage and flood control maintenance and various other support services. The City has contracted with Los Angeles County to provide sheriff, fire protection and animal control services. The City has contracted with G.I. Industries to provide solid waste collection services. Southern California Gas Company provides natural gas service to the City, Southern California Edison provides electric power to the City and the Las Virgenes Municipal Water District provides water and wastewater service to the City.

City Government

The City is a general law city, which was incorporated on December 8, 1982. The City is governed by the council-manager form of municipal government. The City Council is composed of five members elected biennially at-large to four-year overlapping terms. The Mayor is selected annually by the City Council members to serve a one-year term. The City Manager is appointed by the City Council to supervise the administrative personnel and contract services. The City currently employs approximately 34 regular employees.

The current members of the City Council are as follows:

Name and Office	Current Term Expires
Illece Buckley Weber, *Mayor*	December 2024
Penny Sylvester, *Mayor Pro Tempore*	December 2024
Chris Anstead, *Council Member*	December 2026
Deborah Klein, *Council Member*	December 2026
Jeremy Wolf, *Council Member*	December 2026

The City Manager is appointed by the City Council. Below are brief biographies of the City Manager and the Finance Director:

Nathan Hamburger, City Manager. Mr. Hamburger joined the City of Agoura Hills in 2006, bringing a municipal government background of over six years. In 2020, he was appointed as City Manager, after serving as Assistant City Manager since 2013. Mr. Hamburger earned a Bachelor of Arts degree in Political Science with minors in Business Administration and Criminal Justice from California State University at Fullerton in 2000, and a Master's degree in Public Administration from the University of Southern California in 2002. He is a member of the International City/County Management Association (ICMA); California City Management Foundation (CCMF) and the Municipal Management Association of Southern California (MMASC). He served as an Executive Board member for MMASC for six years.

Diego Ibanez, Director of Finance. Diego Ibanez was appointed to the position of Director of Finance for the City of Agoura Hills in 2023. Prior to joining Agoura Hills, Mr. Ibanez served as the Chief Financial Officer for the City of Tulare in Central California, the Finance Director/City Treasurer for the City of San Fernando, and the Director of Finance for the City of California City in Kern County. Mr. Ibanez started his public sector career as a transit analyst with the City of Santa Monica. Mr. Ibanez earned a Bachelor of Arts degree in Political Science with a minor in Legal Studies from the University of California, Santa Cruz. He earned an M.A. in Public Policy and Administration with a concentration on Advanced Policy Analysis from Columbia University in New York City, where he studied International and Public Affairs. Mr. Ibanez also has an MBA in Finance from Indiana University's Kelley School of Business in Bloomington, Indiana. He is an active member with the Government Finance Officers Association and the California Society of Municipal Finance Officers.

Population

The City's population was approximately 19,770 as of January 1, 2023, according to the California State Department of Finance's estimates. The table below shows the population and population growth in the City and the County from January 1, 2014 through January 1, 2023:

TABLE 1
City of Agoura Hills
City and County Population
Calendar Years 2013 through 2023

	City		County	
Year [1]	Population	Growth Rate	Population	Growth Rate
2014	20,743	0.49	10,078,942	0.69
2015	20,811	0.33	10,124,800	0.45
2016	20,832	0.10	10,150,386	0.25
2017	20,794	-0.01	10,181,162	0.30
2018	20,763	-0.01	10,192,593	-0.11
2019	20,680	-0.01	10,163,139	-0.29
2020	20,599	-0.01	10,135,614	-0.27
2021	20,044	-2.69	9,942,011	-1.91
2022	19,776	-1.34	9,834,503	-1.08
2023[2]	19,770	0.00	9,761,210	-0.75

(1) As of January 1 of each year.
(2) Latest data available.
Source: State of California, Department of Finance.

Employment

The following table shows certain employment statistics for the City and the County for the last five calendar years.

TABLE 2
City of Agoura Hills
City and County Employment Statistics
Calendar Years 2019 through 2023 [1]

	City				County
Year	Labor Force	Employed	Unemployment Number	Unemployment Rate	Unemployment Rate
2019	11,600	11,100	500	3.9%	4.5%
2020	10,900	9,800	1,100	10.0	8.2
2021	11,000	10,200	700	6.8	8.9
2022	11,100	10,600	500	4.2	4.9
2023[2]	11,100	10,600	500	4.4	5.0

(1) Data not seasonally adjusted. Figures represent the 12-month average for each such year.
(2) Preliminary, as of November 2023.
Source: State of California, Employment Development Department.

The following table lists the major area employers in the City for Fiscal Year 2022-23.

TABLE 3
City of Agoura Hills
Major Area Employers
Fiscal Year 2022-23

Company or Organization	Activity	Employees	% of total City Employment
Las Virgenes USD[1]	Government	534	4.77%
National Veterinary Associates, Inc.	Veterinary Services	347	3.10
Visual Concepts Entertainment	Software Development	655	5.85
Private National Mortgage Acceptance Company, LLC	Banking	294	2.63
A2 Biotherapeutics, Inc.	Research & Development	262	2.34
Teradyne, Inc.	Manufacturing	209	1.87
Motor Vehicle Software Corp/VITU	Technology	490	4.38
Joni and Friends	Non-Profit	200	1.79
Epsilon Data Management LLC	Advertising Services	121	1.08
Cydcor LLC	Administrative Services	138	1.23
Wood Ranch	Restaurant	137	1.22
	Total Top Employers	**3,387**	**30.24%**
	Total City Employment[2]	**11,200**	

(1) Employee Count is based on Agoura Hills school sites only
(2) Total City Employment provided by Employment Development Department Labor Force Data.
Results based on direct correspondence with city's local businesses.
Source: City of Agoura Hills Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Commerce

The table below shows the City's sales tax revenues by business types for calendar years 2018-2022.

TABLE 4
City of Agoura Hills
Sales Tax Revenues by Type of Business
Calendar Years 2018 through 2022
(in Thousands of Dollars)

	2018	2019	2020	2021	2022
Autos and Transportation	$ 133	$ 436	$ 135	$ 364	$ 493
Building and Construction	225	239	257	252	284
Business and Industry	633	562	584	586	635
Food and Drugs	271	265	285	277	319
Fuel and Service Stations	774	772	520	842	884
General Consumer Goods*	810	869	811	1,034	1,029
Restaurants and Hotels	756	733	593	783	874
Total	**$3,602**	**$3,876**	**$3,185**	**$4,138**	**$4,519**
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%

*Includes Other Taxable
Source: City of Agoura Hills Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Assessed Value and Construction Activity

The following is a summary of the construction permits issued by the City for the last five fiscal years.

TABLE 5
City of Agoura Hills
Building Permits Issued and Values for Permits Issued
Fiscal Years 2018-19 through 2022-23

		Value of Permits Issued		
Fiscal Year	Building Permits	Commercial	Residential	Total
2018-19	906	$12,267,625.00	$12,271,872,.93	$24,539,497.93
2019-20	784	16,668,366.00	13,167,256.59	29,835,622.59
2020-21	789	5,849124.00	12,560,497.33	18,409,621.33
2021-22	985	4,811,815.00	17,280,069.00	22,091,884.00
2022-23	1,181	11,089,525.00	25,899,802.85	36,989,327.85

Source: City of Agoura Hills.

[*Remainder of page intentionally left blank*]

The following is a direct and overlapping debt report as of January 1, 2024, prepared by California Municipal Statistics, Inc. This report is included for informational purposes only. The City has not reviewed the report for completeness or accuracy and makes no representation in connection therewith.

TABLE 6
City of Agoura Hills
Direct and Overlapping Debt
As of January 1, 2024

2023-24 Assessed Valuation: $6,533,109,156

OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 1/1/24
Metropolitan Water District	0.169%	$ 32,473
Los Angeles Community College District	0.575	29,953,245
Las Virgenes Joint Unified School District	22.140	38,952,055
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		$68,937,773
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Los Angeles County General Fund Obligations	0.326%	$ 8,232,572
Los Angeles County Superintendent of Schools Certificates of Participation	0.326	9,315
Las Virgenes Joint Unified School District General Fund Obligations	22.140	1,843,377
City of Agoura Hills General Fund Obligations	**100.000**	**11,310,000** (1)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$21,395,264
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	100.000%	$5,470,000
COMBINED TOTAL DEBT		$95,803,037 (2)

Ratios to 2023-24 Assessed Valuation:
Total Overlapping Tax and Assessment Debt..... 1.06%
Total Direct Debt ($11,310,000)..... 0.17%
Combined Total Debt 1.47%

Ratios to Redevelopment Successor Agency Incremental Valuation ($989,252,306):
Total Overlapping Tax Increment Debt..... 0.55%
Combined Total Debt 1.47%

Ratios to Redevelopment Successor Agency Incremental Valuation ($989,252,306):
Total Overlapping Tax Increment Debt..... 0.55%

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics.

CITY FINANCIAL INFORMATION

Budgetary Process; City Budget for Fiscal Years 2023-24 through 2024-25

The City has a two-year budget cycle. A budget calendar for the submission and approval process of the budget is prepared for each annual budget cycle. Initial annual, mid-year and final estimated budgets are prepared for all functions by the responsible department. Each operating budget details the activity areas of responsibility and performance level to meet the City Council's goals. A separate budget is prepared for capital improvement projects. The Finance Department is responsible for all personnel cost estimates and prepares the final budget submission to the City Manager. The City Manager's recommended preliminary budget is then submitted to the City Council for consideration and approval. A budget workshop is held to obtain citizen input. The City's Municipal Code requires the City Council to adopt a budget by resolution on or before the second regular meeting in July. During the year, supplemental budget amendments are considered and approved by the City Council to respond to unanticipated events.

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The following table shows the City's two-year budget for Fiscal Years 2023-24 and 2024-25, which was adopted by the City Council on June 28, 2023.

TABLE 7
City of Agoura Hills
Adopted Two-Year Budget Summary
Fiscal Years 2023-24 and 2024-25

	FY 2023-24 Adopted Budget	FY 2024-25 Adopted Budget
Starting Fund Balance	$13,716,578	$13,847,669
Operating Revenue		
Taxes and Assessments	17,128,941	17,569,955
Licenses and permits	530,000	530,000
Fines and penalties	41,000	41,000
Investment income	300,000	300,000
Rental Income	460,000	460,000
Other revenues[1]	983,058	1,002,050
Total Operating Revenue	$19,442,999	$19,903,005
Other Financing Sources		
Charges for Services	$1,120,500	$1,075,500
Transfer In	-0-	-0-
Total Other Financing	$1,120,500	$1,075,500
Total Revenue	$20,563,499	$20,978,505
Operating Expenses		
Personnel Costs	6,191,252	6,856,402
Materials, Supplies and Services	2,999,853	3,016,376
Contract Services	9,333,020	9,326,549
Administrative Charges	1,000	1,000
Other Improvements and Projects	10,000	10,000
Total Operating Expenses	$18,535,125	$19,210,328
Other Expenses		
Capital Expenditures	224,133	203,913
Transfer Out[2]	1,673,150	1,382,035
Total Other Expenses	1,897,283	1,585,948
Total Expenditures	**$20,432,408**	**$20,796,276**
Net of Revenue/Expenditures	**131,091**	**182,229**
Balance at end of fiscal year	**$13,847,669**	**$14,029,898**

(1) The Other Revenues Budget includes $831,058 and $890,050 for a loan repayment from the Successor Agency to the City in Fiscal Years 2023-24 and 2024-25, respectively. This loan repayment is not considered current revenue for GAAP purposes in the unaudited financial statements. It is considered a reconciling item.

(2) Represents payments to the Capital Projects and Facilities Funds, the CalPERS Set Aside Fund, for debt service on the 2013 Bonds and the 2016 Bonds, and to the Low and Moderate Income Housing Asset Fund in connection with dissolution of the former Agoura Hills Redevelopment Agency. See Note (2) under Table 9 and discussion under "CITY FINANCIAL INFORMATION—Property Taxes—*Redevelopment Dissolution*" below for more information regarding dissolution of the former Agoura Hills Redevelopment Agency.]

Source: City of Agoura Hills Adopted Budget for Fiscal Year 2023-24 and 2024-25.

The following Table 8 shows the City's budget and actual results for General Fund revenues and expenditures for fiscal years 2020-21 through 2022-23.

TABLE 8
City of Agoura Hills
General Fund Budget Summary
Fiscal Years 2020-21 through 2022-23

	FY 2020-21 Adopted Budget	FY 2020-21 Audited Actual	FY 2021-22 Adopted Budget	FY 2021-22 Audited Actual	FY 2022-23 Adopted Budget	FY 2022-23 Audited Actual
Revenues						
Taxes	$12,403,622	$12,807,155	$15,474,989	$16,149,481	$16,443,770	$16,163,128
Licenses and permits	433,000	525,474	588,000	661,623	623,000	790,556
Intergovernmental[1]	--	2,400,212[1]	--	--	--	--
Charges for services	661,500	712,427	962,600	982,875	956,400	1,066,162
Use of money and property	180,500	411,545	410,000	657,320	587,000	1,024,449
Fines and forfeitures	32,000	46,820	64,000	67,038	45,000	45,574
Contributions	10,000	7,200	10,000	8,837	36,500	36,789
Miscellaneous[2]	3,878,686	556,383	3,885,158	2,845,403[1]	847,657	279,761
Total Revenues	**$17,599,308**	**$17,467,216**	**$21,394,747**	**$21,372,577**	**$19,539,327**	**$19,406,419**
Expenditures						
General government	$4,183,531	$4,021,505	$4,963,123	$4,984,000	$6,052,863	$6,017,099
Public safety	4,928,380	4,851,220	4,912,299	4,872,999	5,200,179	5,109,266
Community development	2,266,261	2,121,753	2,667,300	2,621,705	2,204,896	2,282,015
Community services	1,843,048	1,650,633	2,444,984	2,440,062	3,073,800	3,047,204
Public works	1,237,101	1,197,671	1,569,921	1,532,950	1,741,434	1,655,114
Capital Outlay	118,000	126,794	218,200	94,970	234,200	194,788
Total Expenditures	**14,576,321**	**$13,969,576**	**$16,775,827**	**$16,546,686**	**$18,507,372**	**$18,305,486**
Excess (deficiency) of revenues over expenditures	3,022,987	3,497,640	4,618,920	4,825,891	1,031,955	1,100,933
Transfers in	--	--	--	250,000	--	--
Transfers out	(1,039,825)	(1,039,825)	(2,186,005)	(2,186,005)	(1,147,505)	(1,363,005)
Total other sources(uses)	**($1,039,825)**	**($1,039,825)**	**($2,186,005)**	**($1,936,005)**	**($1,147,505)**	**($1,363,005)**
Net change in fund balance	**$1,983,162**	**$2,457,815**	**$2,432,915**	**$2,889,886**	**$(115,500)**	**$(262,072)**
Balance at beginning of fiscal year	**$34,884,578**	**$34,884,578**	**$36,928,885**	**$37,342,393**	**$39,512,281[3]**	**$40,117,279[3]**
Balance at end of fiscal year	**$36,867,740**	**$37,342,393**	**$39,361,800**	**$40,232,279[3]**	**$39,396,731**	**$39,855,207**

(1) The City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in Fiscal Year 2020-21 and allocated to Intergovernmental revenues, and $2.4 million received in Fiscal Year 2021-22 and allocated to miscellaneous revenues.

(2) Includes miscellaneous revenue, tourism administration fees and library reimbursements. For Fiscal Year 2021-22, includes $2.4 million of funding from the American Rescue Plan Act of 2021 (ARPA).

(3) Beginning fund balance for Fiscal Year 2022-23 was restate from fund balance at end of Fiscal Year 2021-22 in the amount of $115,000 to account for land value originally intended for resale but is anticipated to be donated.

Source: City of Agoura Hills Budgets and Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2021, 2022 and 2023.

General Fund Reserve Policy

The City has a reserve policy that designates at least 40 percent of each year's proposed General Fund Operating budget as the City's unobligated General Fund reserve. The City Council established the policy with the adoption of Resolution No. 05-1378 on June 22, 2005.

Debt Management Policy

The City Council adopted a debt management policy for the City on February 27, 2013. The policy specifies that the term of a bond issue is not-to-exceed the useful life of the capital project that is being financed and that bonds are generally to be sold at competitive sale unless the City determines a negotiated sale is better because the proposed financing of the Capital Project is unusual or complex. The overall objective is to obtain the lowest possible interest costs. The City is to remain cognizant of fluctuations in interest rates for the purpose of identifying refunding opportunities. The City will refund existing bonds to reduce overall debt service expense or to remove restrictive covenants in the existing indenture.

The City will carefully monitor its levels of general-purpose debt, only using general purpose debt financing for high-priority projects where other financing methods cannot reasonably be used. In evaluating debt capacity, general-purpose annual debt service payments should generally not exceed 10% of General Fund revenues; and in no case should they exceed 15%. Further, direct debt will not exceed 2% of assessed valuation.

COVID-19 Pandemic

Early in the COVID-19 pandemic, the City experienced decreased sales tax and transient occupancy tax General Fund revenues due to the shelter-in-place orders and decreased tourism. However, such revenues rebounded in the City beginning in Fiscal Year 2021-22. In addition, the City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in each of Fiscal Year 2020-21 and Fiscal Year 2021-22.

There can be no assurances that any future spread of COVID-19 and/or responses intended to slow the spread of COVID-19 or new public health emergencies such as declining business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact the financial condition of the City and the City's General Fund in the future. See "BOND OWNERS' RISKS – Public Heath Emergencies."

Financial Statements

Set forth in the following pages are the City's General Fund balance sheets and statements of revenues, expenditures and changes in General Fund balance for fiscal years 2018-19 through 2022-23, based on the City's audited financial statements. The balance sheets and statements presented in this Official Statement are subject to the various notes attached to the City's audited financial statements for the respective years. The City's Annual Comprehensive Financial Report for fiscal year ended June 30, 2023, which includes the City's 2022-23 audited financial statements, are set forth in Appendix A. A complete copy of the City's Annual Comprehensive Financial Reports for the prior years, can be obtained from the City's Finance Department and are available on the City's website.

TABLE 9
City of Agoura Hills
General Fund Balance Sheets
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
ASSETS					
Cash and investments	$ 7,318,379	$ 6,523,639	$ 6,284,195	$ 7,390,964	$12,004,415
Accounts receivable	818,669	286,392	583,392	1,107,551	1,068,715
Interest receivable	86,315	46,612	10,476	30,021	94,569
Other	2,624	2,624	2,624	2,624	0
Prepaid costs	17,949	55,942	25,555	40,583	85,199
Due from other governments	1,188,290	1,021,509	3,789,021	3,933,529	1,368,932
Due from other funds	2,323,968	2,113,856	3,561,530	4,179,643	2,637,323
Advances to Successor Agency [1]	26,301,965	26,359,251	26,134,230	25,781,570	25,477,462
Land held for resale	115,000	115,000	115,000	115,000	0
Total assets	**$38,173,159**	**$36,524,825**	**$40,506,023**	**$42,581,485**	**$42,736,615**
LIABILITIES					
Accounts payable	$ 1,841,968	$ 1,339,579	$ 1,908,577	$ 667,317	$ 1,507,231
Accrued liabilities	167,153	148,983	124,821	33,542	23,905
Deposits payable	-	-	968,415	1,229,139	955,319
Total liabilities	**$2,009,121**	**$1,488,562**	**$3,001,813**	**$1,929,998**	**$2,486,455**
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	$141,167	$151,685	$161,817	$419,208	394,953
Total deferred inflow of resources	**$141,167**	**$151,685**	**$161,817**	**$419,208**	394,953
FUND BALANCES:					
Nonspendable:	--	--	---	--	$25,562,661
Prepaid costs	$ 17,949	$ 55,942	$ 25,555	$ 40,583	--
Land held for resale	115,000	115,000	115,000	115,000	--
Advances to Successor Agency	26,301,965	26,359,251	26,134,230	25,781,570	--
Committed:	--	--	--	--	729,017
Capital projects	208,117	212,419	213,743	404,362	--
CalPERS Set Aside	150,733	198,529	199,765	200,636	--
Unassigned	9,229,107	7,943,437	10,654,100	13,690,128	13,563,529
Total Fund Balance	**$36,022,871**	**$34,884,578**	**$37,342,393**	**$40,232,279**	**$39,855,207**
Total liabilities, Deferred Inflows & Fund balance	**$38,173,159**	**$36,524,825**	**$40,506,023**	**$42,581,485**	**$42,736,615**

(1) In January 2011, the City executed an agreement for amounts that the City advanced to the former Redevelopment Agency since April of 1988. In 2012, the Dissolution Act was passed (see discussion under "CITY FINANCIAL INFORMATION—Property Taxes—Redevelopment Dissolution" below), which dissolved the former Redevelopment Agency on February 1, 2012, and placed strict limits on repayment of the former Redevelopment Agency's obligations. Pursuant to the Health and Safety Code Sections 34183(a) and 34191.4(b)(2)(A), the Successor Agency is limited in the amount it can repay of the loan each fiscal year to an amount equal to one-half of the increase between the surplus tax revenue distributed to taxing entities within the former Redevelopment Agency project area in that fiscal year and the amount distributed to such taxing entities as surplus tax revenues in the 2012-2013 base year. The Dissolution Act requires that 20% of the loan repayment be transferred to the Housing Successor Agency for deposit in the Low and Moderate Income Housing Asset Fund, with the remainder of the loan repayment being unrestricted General Fund revenues and will be repaid through 2042. For budgeting purposes the City treats the loan repayment from the Successor Agency as current year revenue. For Fiscal Years 2023-2024 and 2024-2025, the budget includes $831,058 and $890,050, respectively, in loan repayments to the City.

Source: City of Agoura Hills audited financial statements.

TABLE 10
City of Agoura Hills
Statements of Revenues, Expenditures and Changes in General Fund Balance
Fiscal Years 2018-19 through 2022-23

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-2022	FY 2022-23
Revenues					
Taxes	$13,431,999	$12,544,465	$12,807,155	$16,149,481	$16,163,128
Licenses and permits	589,666	567,474	525,474	661,623	790,556
Intergovernmental[1]	-	-	2,400,212[1]	--	--
Charges for services	1,187,542	741,487	712,427	982,875	1,066,162
Use of money and property	1,085,217	802,917	411,545	657,320	1,024,449
Fines and forfeitures	60,590	48,949	46,820	67,038	45,574
Contributions	43,602	16,544	7,200	8,837	36,789
Miscellaneous[2]	192,945	1,626,934	556,383	2,845,403[1]	279,761
Total Revenues	**$16,591,561**	**$16,348,770**	**$17,467,216**	**$21,372,577**	**$19,406,419**
Expenditures					
General government	$ 4,769,601	$ 4,375,765	$ 4,021,505	$ 4,984,000	$ 6,017,099
Public safety	4,772,242	4,991,586	4,851,220	4,872,999	5,109,266
Community development	1,748,679	2,129,928	2,121,753	2,621,705	2,282,015
Community services	2,869,701	2,543,729	1,650,633	2,440,062	3,047,204
Public works	2,111,981	1,834,531	1,197,671	1,532,950	1,655,114
Capital Outlay	218,177	144,264	126,794	94,970	194,788
Total Expenditures	**$16,490,381**	**$16,019,803**	**$13,969,576**	**$16,546,686**	**$18,305,486**
Excess (deficiency) of revenues over expenditures	**$ 101,180**	**$ 328,967**	**$ 3,497,640**	**$ 4,825,891**	**$ 1,100,933**
Transfers in	1,648	0	0	250,000	0
Transfers out	(1,342,011)	(1,467,260)	(1,039,825)	(2,186,005)	(1,363,005)
Total other sources(uses)	**$ (1,340,363)**	**$($1,467,26)**	**$(1,039,825)**	**$ (1,936,005)**	**$ (1,363,005)**
Net change in fund balance	**$ (1,239,183)**	**$(1,138,293)**	**$ 2,457,815**	**$ 2,889,886**	**$ (262,072)**
Balance at beginning of fiscal year	$37,262,054	$36,022,871	$34,884,578	$37,342,393	$40,117,279[3]
Balance at end of fiscal year	**$36,022,871**	**$34,884,578**	**$37,342,393**	**$40,232,279[3]**	**$39,855,207**

(1) The City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in Fiscal Year 2020-21 and allocated to Intergovernmental revenues, and $2.4 million received in Fiscal Year 2021-22 and allocated to miscellaneous revenues.
(2) Includes miscellaneous revenue, tourism administration fees and library reimbursements. For Fiscal Year 2021-22, includes $2.4 million of funding from the American Rescue Plan Act of 2021 (ARPA)
(3) Beginning fund balance for Fiscal Year 2022-23 was decreased from fund balance at end of Fiscal Year 2021-22 in the amount of $115,000 to account for land value originally intended for resale but is anticipated to be donated.
Source: City of Agoura Hills Annual Comprehensive Financial Reports for Fiscal Years shown.

Primary General Fund Revenue Sources

Sales tax, property tax, and transient occupancy tax revenues were the top three sources of revenues for the General Fund for fiscal year 2022-23. The table below provides the amount of sales tax, property tax and transient occupancy tax revenues and the share of General Fund revenues that each represents for fiscal years 2020-21 through 2022-23.

TABLE 11
City of Agoura Hills
Property Tax, Sales Tax and Transient Occupancy Tax Revenues
Fiscal Years 2020-21 through 2022-23

	2020-21		2021-22		2022-23	
Revenue Source	Revenues	% of General Fund Revenues	Revenues	% of General Fund Revenues	Revenues	% of General Fund Revenues
Sales Tax	$4,382,974	25.09%	$5,555,147	25.99%	$5,167,372	26.63%
Property Tax[(1)]	3,611,075	20.67	3,698,852	17.31	3,585,424	18.48
Transient Occupancy Tax	1,494,022	8.55	3,426,496	16.03	3,512,964	18.10
Property Tax in lieu of VLF[(1)(2)]	2,498,706	14.30	2,588,444	12.11	2,739,417	14.12
Total General Fund Revenues	**$17,467,216**	**100.00%**	**$21,372,577**	**100.00%**	**$19,406,419)**	**100.00%**

(1) Includes property tax and residual taxes from the former redevelopment agency.
(2) See Vehicle License Fee discussion below.
Source: City of Agoura Hills audited financial statements for Fiscal Year Ended June 30, 2023.

Sales Taxes

A sales tax is imposed on retail sales or consumption of personal property. As shown in Table 11, sales tax revenues represented the largest source of revenue for the City in fiscal year 2022-23, comprising approximately 26.63 percent of the City's total revenues. See Table 4 above under the caption "THE CITY – Commerce" for information regarding taxable transactions in the City for calendar years 2018 through 2022.

Sales Tax Rates. The City's sales tax revenue represents the City's share of the sales and use tax, imposed on taxable transactions occurring within the City's boundaries. The sales tax is governed by the Bradley-Burns Uniform Local Sales and Use Tax.

The tax rate is established by the State Legislature. The aggregate tax rate in the State is eight percent (8.00%). An additional one and a half percent (1.50%) is imposed in the County. Los Angeles County voters approved Measure A in 1980, Measure C in 1990, and Measure R in 2008 to finance transportation programs and improvements. The State collects and administers the tax, and makes distributions on taxes collected within the City, as follows:

TABLE 12
City of Agoura Hills
Sales Tax Rates
As of March 1, 2024

Jurisdiction	Rate
State	8.00%
Measure A	0.50
Measure C	0.50
Measure R	0.50
Total	9.00%

Source: State of California, Board of Equalization.

The State's actual administrative costs with respect to the portion of sales taxes allocable to the City are deducted before distribution and are determined on a quarterly basis.

Property Taxes

Property taxes were the second largest revenue source to the City in fiscal year 2022-23. Revenues from property taxes, at $3,585,424, represented 18.48 percent of the City's General Fund revenues in fiscal year 2022-23.

Proposition 13 Limitations. Article XIIIA of the State of California Constitution imposes limits on annual adjustments to real property assessed values and to the amount of *ad valorem* tax that may be levied on real property. See "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS – Article XIIIA."

Tax Levies and Delinquencies. Taxes are levied by the County for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. Effective July 1, 1983, real property that changes ownership or is newly constructed is reassessed at the time the change in ownership occurs or the new construction is completed. If the property is reassessed at a higher value, one or more supplemental tax statements will be added to the annual tax bill. If the property is reassessed at a lower value, the property owner may receive a refund.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year, and if unpaid become delinquent on December 10 and April 10, respectively. If the first installment is not paid by December 10, a ten percent delinquent penalty is added to any unpaid balance. If the second installment is not paid by April 10, a ten percent penalty plus a charge of $10 is added to the unpaid balance. Since supplemental tax bills are mailed throughout the year, they may or may not be due or delinquent at the same time as annual tax bills. The same penalties and charges accrue for delinquent supplemental taxes as for delinquent annual taxes.

Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5 percent of the unpaid tax per month to the time of redemption, plus costs and a redemption fee. If taxes remain unpaid for a period of five years following tax default, the property becomes subject to the County Tax Collector's power of sale. Properties may be redeemed under an installment plan by paying the current year's taxes, plus an initial payment of twenty percent of the redemption amount and an installment setup fee. The installment plan of redemption allows for the payment of delinquent taxes over a five-year period beginning the date the installment plan account is opened. An installment plan account can be opened any time after the property becomes tax defaulted and within five years of that date. After the five-year period an installment plan account may not be opened, as the property becomes subject to the County Tax Collector's power of sale.

Property taxes on the unsecured roll are due as of the January 1 lien date and, in general, become delinquent on August 31 and are thereafter subject to a ten percent penalty plus a collection fee. If unsecured taxes are unpaid on October 31, an additional penalty of 1.5 percent attaches to them on the first day of each month until paid. The City has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the clerk of the court specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee.

Assessed Valuation. The table below presents the assessed valuation (secured and unsecured) of taxable property in the City for the last five fiscal years.

TABLE 13
City of Agoura Hills
Assessed Values of All Taxable Property[1]
Fiscal Years 2019-20 through 2023-24

Fiscal Year	Secured Valuation	Unsecured Valuation	Total Valuation	Percent Change of Total Valuation
2019-20	$4,327,282,685	$18,852,198	$4,346,134,883	4.04%
2020-21	4,498,942,626	17,568,707	4,516,511,333	3.92
2021-22	4,640,841,380	17,460,795	4,658,302,175	3.14
2022-23	4,905,952,742	16,936,491	4,922,889,233	5.68
2023-24	5,185,503,082	18,916,788	5,204,419,870	5.72

(1) Excludes secured and unsecured assessed values of properties included in the former redevelopment project area.
Source: City of Agoura Hills, based on information provided by the Los Angeles County Auditor-Controller.

Redevelopment Dissolution. The State's Community Redevelopment Law (codified in Part 1 of Division 24 of the California Health and Safety Code) authorized the redevelopment agency of any city or county to receive an allocation of tax revenues resulting from increases in assessed values of properties within designated redevelopment project areas (the "incremental value") occurring after the year the project area is formed. In effect, local taxing agencies, such as the City, realize tax revenues only in the assessed value of such property at the time the redevelopment project is created for the duration of such redevelopment project. Although Assembly Bill No. 26 ("AB X1 26"), enacted on June 29, 2011 as Chapter 5 of Statutes of 2011, statutorily dissolved redevelopment agencies as of February 1, 2012, the enforceable obligations of dissolved redevelopment agencies, continue to be paid from property taxes derived from such incremental value until the enforceable obligations are paid in full in accordance with Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012, and as such statutory provisions may further be amended from time to time (as amended, the "Dissolution Act"). Under the Dissolution Act, taxing entities, such as the City, are to receive distributions (in proportion to such taxing entity's share of property tax revenues in the tax rate area for the applicable fiscal year) of residual amounts of property taxes attributable to incremental value on each June 1 and January 2, commencing June 1, 2012, after payment of (i) tax sharing obligations established previously pursuant to the Community Redevelopment Law, (ii) enforceable obligations of the successor agency to the former redevelopment agency, and (iii) an administrative cost allowance to such successor agency. As enforceable obligations of the former redevelopment agency and its successor agency are paid and retired, residual amounts of property tax revenues attributable to redevelopment project area incremental value are expected to increase over time.

The top ten taxpayers, based on local secured assessed values of taxable property in the City, as shown on the 2023-24 tax roll, are set forth in the following table:

TABLE 14
City of Agoura Hills
Top Ten Taxpayers Based on Local Secured Assessed Value
Fiscal Year 2023-24

Rank	Taxpayer	Type of Business	Taxable Assessed Value (Millions)	% of Total City Taxable Assessed Value
1	Tishman Speyer Archstone Smith Oak Creek	Residential	$140.0	2.15%
2	Agoura Road Apartments California Llc	Residential	87.4	1.34%
3	Agoura Hills Hhg Hotel Development Lp	Commercial	61.2	0.94%
4	Kids From The Valley Llc	Commercial	57.9	0.89%
5	Khanna Enterprises Limited Lp	Commercial	48.7	0.75%
6	Agoura Business Center Llc	Industrial	44.9	0.69%
7	Arhc Mbaghca01 Llc	Unsecured	35.9	0.55%
8	Fw California Twin Oaks Shopping Center	Commercial	35.5	0.54%
9	Teradyne Inc	Commercial	32.1	0.49%
10	Hankey Investment Company Lp	Commercial	31.2	0.48%
		Total	**$575.0**	**8.81%**

The amounts shown above include assessed value data for both the City and the Redevelopment Agency
Source: City of Agoura Hills.

Transient Occupancy Taxes

Revenues from the transient occupancy taxes ("TOT") also represent a significant source of revenues for the General Fund. In most years, the City's third largest revenue source is TOT. However, due to the COVID-19 pandemic, TOT was the City's fourth largest source of revenue in Fiscal Years 2019-20 and 2020-21. The transient occupancy tax is levied on persons staying 30 days or less in a hotel, inn, motel, tourist home or other lodging facility. The transient occupancy tax is applied to the customer's lodging bill at a rate of 12%. The City's transient occupancy tax revenues deposited in the General Fund were $3,512,964 in fiscal year 2022-23 representing 22.05 percent of all General Fund revenues. The three sources of transient occupancy tax revenues in the City are the Sheraton Hotel, the Hampton Inn, and Homewood Suites.

Vehicle License Fee

The motor vehicle license fee ("VLF") is a fee charged for the privilege of operating a vehicle on public streets. This fee is collected by the State's Department of Motor Vehicles and disbursed to other governmental agencies by the State Controller. VLF was originally based on a rate equivalent to 2% of the market value of motor vehicles, which is imposed annually by the State "in-lieu" of property tax.

In 1999, the State began reducing the VLF rate charged to vehicle owners and backfilling city and county revenue losses with state subventions. The Fiscal Year 2005 State Budget reduced the VLF from 2% to 0.65% of the value of a vehicle and deleted the requirement for backfill payments, providing instead that the amount of the backfill requirement will be met by an increase in the property tax allocation to cities and counties. In fiscal year 2022-23, the City received $2,739,417 in

property tax revenues in lieu of VLF, representing 17.19 percent of the City's General Fund revenues for fiscal year 2022-23.

Franchise Fees

The City collects franchise fees for the use of streets and rights-of-way from a number of utility services provided by private parties including natural gas, cable services, and electricity. Solid waste collection services are provided by a contracted private party that also pays a franchise fee to the City. In fiscal year 2022-23, the City received $928,113 in franchise tax revenues representing 5.82 percent of the City's General Fund revenues for fiscal year 2022-23.

Investment Policy and Portfolio

The City has adopted policies and procedures for the management of the investment of unexpended funds for the City itself and for other entities of the city, including the Authority, for which the City provides financial management services. The three basic objectives of the policies and procedures are: safety of invested funds, maintenance of sufficient liquidity to meet cash flow needs and attainment of the maximum yield possible consistent with the first two objectives.

The policies and procedures require the Director of Finance to prepare an investment report in accordance with requirements of Government Code Section 53646. The City manages cash and investments on a pooled basis, consisting primarily of participation in the local Agency Investment Fund (LAIF), a pooled fund controlled by the State Treasurer. The City's investment portfolio allows for investment, in U.S. Treasury, certain Agency securities (Federal Farm Credit Bank and Federal Home Loan Bank System only) Commercial Paper, Negotiable Certificates of Deposit, and Medium Term Corporate Notes.

The City's investment policy authorizes the following investments under provisions of California Government Code Section 53601:

Authorized Investments/Deposits	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Investment Fund (LAIF)	N/A	$75 million	None
U.S. Treasuries	5 years	75%	20%
Federal Agency Securities	5 years	75%	20%
Commercial Paper	270 days	5%	5%
Negotiable Certificates of Deposit (CD)	5 years	30%	5%
Medium Term Corporate Notes	5 years	5%	5%
Bank Deposits	5 years	No limit	No limit
Money Market Funds	None	15%	15%

Portfolio as of December 31, 2023. As of December 31, 2023, the book value of the City's combined investment portfolio, general checking account and petty cash is $21,846,471.97. The table below shows the City's investment portfolio, as categorized by types of investment securities:

TABLE 15
City of Agoura Hills
Investment Report
as of December 31, 2023

Investment Type	Maturity	Interest Rate	Book Value	Market Value
Local Agency Investment Fund[(1)]	1 day	3.84%	$17,178,690.64	$17,067,770.08
Checking	n/a	0.00	$1,000,000.00	$1,000,000.00
Checking Sweep	1 day	5.23	$3,666,981.33	$3,666,981.33
Petty Cash	n/a	0.00	$800.00	$800.00
Total			**$21,846,471.97**	**$21,735,551.41**

(1) Per State Treasurer Report, dated June 30, 2023, LAIF has invested approximately 61.22 percent of its balance in Treasury bills and notes, 7.72 percent in certificates of deposit/bank notes, 5.71 percent in commercial paper, 3.34 percent in time deposits and 22.01 percent in others.

Source: City of Agoura Hills.

Long-Term Liabilities

The City currently has two long-term liability payable from the General Fund: (i) its agreement to make semiannual lease payments to the Agoura Hills Improvement Authority in connection with the issuance of the Agoura Hills Improvement Authority's Lease Revenue Bonds, Series 2013, in the original principal amount of $3,675,000, of which $2,930,000 remains outstanding, and will be refunded by the Series 2024B Bonds; and (ii) its agreement to make semiannual lease payments to the Agoura Hills Improvement Authority in connection with the issuance of the Agoura Hills Improvement Authority's Lease Revenue Bonds, Series 2016, in the original principal amount of $10,055,000, of which $__ remains outstanding . See "APPENDIX A – CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2023."

Pension Plans

Plan Descriptions. All qualified permanent and probationary employees are eligible to participate in the City of Agoura Hill's miscellaneous cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. The two Agoura Hills cost-sharing plans are Classic Miscellaneous and PEPRA Miscellaneous.

California Governor Jerry Brown signed the California Public Employee's Pension Reform Act of 2013 ("PEPRA") into law on September 12, 2012. For non-safety CalPERS participants hired after January 1, 2013 (the "Implementation Date"), the Reform Act changes the normal retirement age by increasing the eligibility for the 2 percent age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5 percent to age 67. PEPRA also implements certain other changes to CalPERS including the following: (a) all new participants enrolled in CalPERS after the Implementation Date are required to contribute at least 50 percent of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalPERS is required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating

retirement benefits for new participants enrolled after the Implementation Date, and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100 percent of the federal Social Security contribution and benefit base for members participating in Social Security or 120 percent for CalPERS members not participating in social security.

Benefits Provided. CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Below is a summary of the plan's provisions and benefits in effect at June 30, 2023, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to 1/1/13	On or after 1/1/13
Benefit Provision	2.0% @55	2.0% @62
Benefit Formula		
Social Security	No	No
Full/Modified	Full	Full
Benefit Vesting Schedule	5 yrs service	5 yrs service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required Employer Contribution Rate	10.34%	7.59%
Required Employee Contribution Rate	6.91%	6.75%
Required Employer Payment of Unfunded Liability	$405,093	$2,472

New entrants are not allowed in the Miscellaneous Classic Plan.

Contribution Description. Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions recognized as a reduction to the net pension liability was $742,201.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions. As of June 30, 2023, the City of Agoura Hills reported a net pension liability for its proportionate share of the net pension liability in the amount of $6,636,241. The City of Agoura Hills' net pension liability is measured as the proportionate share of the net pension liability. The net

pension liability of each of the Plans is measured as of June 30, 2022, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of June 30, 2021 and 2022, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	Miscellaneous
Proportion – June 30, 2021	0.04977%
Proportion – June 30, 2022	0.05745%
Change – Increase (Decrease)	0.00768%

For the year ended June 30, 2023, the City of Agoura Hills recognized pension expense of $650,886. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 881,676	--
Changes of assumptions	680,022	--
Differences between expected and actual experience	133,269	$ 89,258
Net differences between projected and actual earnings on pension plan investments	1,215,583	--
Change in employer's proportion and differences between contributions and proportionate share of contributions	--	408,047
Change in employer's proportions	472,862	--
Total	$3,338,412	$497,305

The $881,676 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows)
2024	$ 511,727
2025	447,337
2026	256,874
2027	743,493
Total	$1,959,431

Actuarial Assumptions. The proportionate share of the total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with

update procedures used to roll forward the total pension liability to June 30, 2022. The proportionate share of the total pension liability was based on the following assumptions:

Actuarial Assumptions	
Investment Rate of Return	6.90%
Inflation	2.30%
Salary Increases	Varies by entry age and service
Mortality Rate Table [1]	Derived using CalPERS' Membership Data for all
Post Retirement Benefit	Contract COLA up to 2.30% until Purchasing Power

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report on the CalPERS website.

Discount Rate. The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be added at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expense.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability of the Plan, calculated using the discount rate for each Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower (5.90%) or 1% point higher (7.90%) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Proportionate Share of Net Pension Liability/(Assets)	$10,411,135	$6,636,241	$3,530,440

Pension Plan Fiduciary Net Position. Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

The information above is derived from the City's 2022-23 audited financial statements included in the City's Annual Comprehensive Financial Report set forth in Appendix A.

City Plans Funding Status and History, Required Contributions

Around July of each year, CalPERS provides the City reports (each, a "CalPERS Report") of the actuarial valuation (as of June 30 of the calendar year preceding the year of the CalPERS Report) for each of the City's Plans. *The following information is based on information available from CalPERS and the CalPERS Reports. The City has not independently verified the information provided by CalPERS and expresses no opinion regarding the accuracy of such information. CalPERS' actuarial assessments are based on various assumptions (including demographic assumptions and economic assumptions) made by CalPERS, its actuaries, accountants and* other *consultants. One or more assumptions may not materialize or be changed in the future. The City expresses no opinion regarding the quality of such assumptions and cannot provide any guarantee as to the eventual results.*

Actuarial valuations used in the July 2023 CalPERS Reports were based on assumptions regarding future plan experience including investment return and payroll growth, eligibility for the types of benefits provided, and longevity among retirees. The CalPERS Board adopts these assumptions after considering the advice of CalPERS actuarial and investment teams and other professionals. Each actuarial valuation reflected all prior differences between actual and assumed experience and adjusts the contribution rates as needed. This valuation is based on an investment return assumption of 6.8 percent. Other assumptions used in July 2023 CalPERS Report are those recommended in the CalPERS Experience Study and Review of Actuarial Assumptions report. To the extent the actual investment return for Fiscal Year 2022- 23 differs from 6.8%, the actual contribution requirements for Fiscal Year 2025-26 will differ from those shown below.

The table below provides information on the current funded status of the plan under the funding policy. The funded status for this purpose is based on the market value of assets relative to the funding target produced by the entry age actuarial cost method and actuarial assumptions adopted by the board. The actuarial cost method allocates the total expected cost of a member's projected benefit (Present Value of Benefits) to individual years of service (the Normal Cost). The value of the projected benefit that is not allocated to future service is referred to as the Accrued Liability and is the plan's funding target on the valuation date. The Unfunded Accrued Liability (UAL) equals the funding target minus the assets. The UAL is an absolute measure of funded status and can be viewed as employer debt. The funded ratio equals the assets divided by the funding target. The funded ratio is a relative measure of the funded status and allows for comparisons between plans of different sizes.

	Miscellaneous		Miscellaneous PEPRA	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
(1) Present Value of Benefits	$29,518,628	$30,839,784	$1,988,254	$2,686,483
(2) Entry Age Accrued Liability	26,438,169	27,912,895	406,916	617,025
(3) Market Value of Assets (MVA)	22,577,166	20,548,059	437,189	543,343
(4) Unfunded Accrued Liability (UAL) [(2) - (3)]	$3,861,003	$7,364,836	($30,273)	$73,682
(5) Funded Ratio [(3)/(2)]	85.4%	73.6%	107.4%	88.1%

The table below shows the required and projected employer contributions (before cost sharing) for the next six fiscal years. The projection assumes that all actuarial assumptions will be realized and that no further changes to assumptions, contributions, benefits, or funding will occur during the projection period. In particular, the investment return beginning with Fiscal Year 2022-23 is assumed to be 6.80% per year, net of investment and administrative expenses. Future contribution requirements may differ significantly from those shown below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid and the actual investment experience of the fund. The City aims to make additional payments above the required amounts if feasible, which is determined at the end of each fiscal year.

Miscellaneous

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	11.88%	11.9%	11.9%	11.9%	11.9%	11.9%
UAL Payment	$556,012	$607,000	$655,000	$694,000	$788,000	$803,000

Miscellaneous PEPRA

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	7.87%	7.9%	7.9%	7.9%	7.9%	7.9%
UAL Payment	$2,769	$4,600	$6,500	$8,400	$10,000	$10,000

Other Post-Employment Benefits Other Than Pensions

The Governmental Accounting Standards Board ("GASB") issued Statement No. 45 entitled "Accounting and Financial Reporting By Employers for Post Employment Benefits Other Than Pensions" ("GASB 45"), which addresses how state and local governments should account for and report their costs and obligations related to post employment healthcare and other non-pension benefits, known collectively as "Other Post-Employment Benefits" or "OPEBs." GASB 45 generally requires state and local governmental employers to account for and report the cost of OPEBs and outstanding obligations and commitments related to OPEBs in essentially the same manner as they currently do for pensions. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, would provide sufficient resources to pay benefits as they come due. The provisions of GASB 45 may be applied prospectively and do not require governments to fund their OPEB plans. An employer may establish its OPEB liability at zero as of the beginning of their initial year of implementation; however, the unfunded actuarial liability is required to be amortized over future periods. GASB 45 is to be phased in based on a government's total annual revenues, over a three year period beginning with accounting periods beginning after December 15, 2006. The first fiscal year that the City was required to implement GASB 45 reporting was Fiscal Year 2008-09.

The City provides OPEBs to all full time employees in accordance with the City's contract with CalPERS for participation in the State of California public Employees' Medical and Hospital Care Act (PEMHCA). The City's contribution for each retiree is the same as its contribution for full-time employees. Additionally, the City contributes longevity pay to a Retirement Health Savings (RHS) Trust plan of up to $500 for those retirees with 10 years of service with the City of Agoura

Hills, enrolled in a CalPERS health plan. The total of the PEMHCA minimum employer contribution and the additional benefit will not exceed $500 per month. The RHS contribution may only be used to reimburse medical premiums. In the event of the retiree's death, the CalPERS eligible surviving spouse has the right to $300 per month to pay for medical premiums for a maximum of 12 months. After 12 months surviving spouses will still be eligible to receive the PEMHCA minimum employer contribution. The plan is an agent, multiple-employer plan administered by CalPERS through the California Employers' Retiree Benefit Trust (CERBT).

Employees are eligible for retiree health benefits if they retire from the City and are eligible for a PERS pension and are enrolled in a CalPERS retiree health plan. The benefits are available only to employees who retire from the City. Membership of the plan consisted of the following at June 30, 2022, measurement date:

Inactive members currently receiving benefits	16
Inactive members entitled to but not yet receiving benefits	2
Active members	34
Total	**52**

The contribution requirements of plan members and the City are established and may be amended by City Council. In September 2009, the City established an irrevocable trust through CalPERS, in order to prefund its other post-employment benefit (OPEB) liability. For the measurement date ended June 30, 2022, the City recognized $181,331 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2023, the City's contributions were $147,419, with $121,601 in cash contributions and $25,818 in implied subsidy benefits, respectively, making up the total contribution.

The City's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on actuarial methods and assumptions. The changes in the net OPEB liability for the plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2021 (measurement date)	$2,778,063	$2,890,368	$(112,305)
Changes recognized for the measurement			
Service Cost	121,398	--	121,398
Interest on Total OPEB lability	178,384	--	178,384
Employer Contributions	--	181,331	(181,331)
Net Investment Income	--	(414,086)	414,086
Benefit Payments	(90,639)	(90,639)	--
Administrative Expense	--	(1,402)	1,402
Net Changes during 2021-22	$209,143	(324,796)	533,939
Balance at June 30, 2022 (measurement date)	$2,987,206	$2,565,572	$421,634

Risk Management

Self-Insurance

The City is a member of the California Joint Powers Insurance Authority (the "CJPIA"). CJPIA is comprised of 124 California public entities and is organized under a joint powers agreement pursuant to State law. The purpose of the CJPIA is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group-purchased insurance for property and other coverages. The CJPIA's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the CJPIA's Board of Directors. The Board operates through a nine-member Executive Committee. Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program. Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $100,000 to $500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $500,000 to $50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is $50 million per occurrence. Subsidence losses also have a $50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on CJPIA's website.

Workers' Compensation. Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $75,000 to $200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2022-23, CJPIA's pooled retention is $1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to $1 million. Coverage from $1 million to $5 million is purchased through reinsurance policies, and Employer's Liability losses from $5 million to $10 million are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance. The City participates in the pollution legal liability insurance program through CJPIA which covers sudden and gradual pollution of scheduled

property, streets, and storm drains owned by the City. Coverage is on a claims-made basis with a $250,000 deductible. CJPIA has an aggregate limit of $20 million.

Property Insurance. The City participates in the all-risk property protection program of CJPIA. This insurance protection is underwritten by several insurance companies. City property is insured according to a schedule of covered property submitted by the City to CJPIA. City property has all-risk property insurance protection in the amount of $37,683,930. There is a $10,000 deductible per occurrence except for non-emergency vehicle insurance which has a $2,500 deductible.

Crime Insurance. The City purchases crime insurance coverage through CJPIA in the amount of $3,000,000 with a $2,500 deductible.

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2022-23.

BONDOWNERS' RISKS

INVESTMENT IN THE BONDS INVOLVES ELEMENTS OF RISK. THE FOLLOWING SECTION DESCRIBES CERTAIN SPECIFIC RISK FACTORS AFFECTING THE PAYMENT AND SECURITY OF THE BONDS. THE FOLLOWING DISCUSSION OF RISKS IS NOT MEANT TO BE AN EXHAUSTIVE LIST OF THE RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS AND THE ORDER OF DISCUSSION OF SUCH RISKS DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISKS. POTENTIAL INVESTORS ARE ADVISED TO CONSIDER THE FOLLOWING FACTORS ALONG WITH ALL OTHER INFORMATION IN THIS OFFICIAL STATEMENT IN EVALUATING THE BONDS. THERE CAN BE NO ASSURANCE THAT OTHER RISK FACTORS NOT DISCUSSED UNDER THIS CAPTION WILL NOT BECOME MATERIAL IN THE FUTURE.

Limited Obligations with Respect to the Bonds

The Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues and certain funds and accounts held under the Indenture. Revenues consist primarily of Base Rental Payments payable by the City under the Sublease and amounts on deposit from time to time in the funds and accounts held by the Trustee. If for any of the reasons described herein, or for any other reason, the Revenues collected under the Sublease are not sufficient to pay debt service on the Bonds, the Authority will not be obligated to utilize any other of its funds, other than amounts on deposit in the funds and accounts established under the Indenture, to pay debt service on the Bonds

The Authority has no taxing power. The obligation of the City to make Rental Payments under the Sublease does not constitute an obligation of the City which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Neither the Bonds nor the obligation of the City to make Rental Payments under the Sublease constitutes an indebtedness of the City, State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitations.

Abatement

The Sublease provides that the obligation of the City to pay Base Rental Payments will be abated during any period in which, by reason of any damage, destruction or condemnation, there is substantial interference with the use and occupancy of the Leased Property or any portion thereof by the City. Such abatement will continue until the restoration of the Leased Property to tenantable

condition. See "SECURITY FOR THE BONDS – Abatement; Insurance." In the event that the Leased Property, if damaged or destroyed by an insured casualty, could not be replaced during the period of time that proceeds of the City's rental interruption insurance will be available in lieu of Base Rental Payments, or in the event that casualty insurance proceeds or condemnation proceeds are insufficient to provide for complete repair or replacement of the Leased Property or a redemption of the Bonds in whole (see "THE BONDS – Redemption – *Extraordinary Redemption*"), a default on the Bonds may occur.

Risk of Uninsured Loss

The City covenants under the Sublease to maintain certain insurance policies on the Leased Property. These insurance policies do not cover all types of risk. The Leased Property could be damaged or destroyed due to a casualty for which the Leased Property is uninsured. Additionally, the Leased Property could be the subject of an eminent domain proceeding. Under these circumstances an abatement of Base Rental Payments could occur and could continue indefinitely. There can be no assurance that the providers of the City's liability and rental interruption insurance will in all events be able or willing to make payments under the respective policies for such loss should a claim be made under such policies. There can be no assurances that amounts received as proceeds from insurance or from condemnation of the Leased Property will be sufficient to redeem the Bonds.

City General Fund

In General. The Base Rental Payments and other payments due under the Sublease (including payment of costs of repair and maintenance of, and taxes and other governmental charges levied against, the Leased Property) are payable from funds lawfully available to the City. If the amounts which the City is obligated to pay in a fiscal year exceed the City's revenues for such year, the City may choose to make some payments rather than making other payments, including Base Rental Payments, based on the perceived needs of the City. See "CITY FINANCIAL INFORMATION" for a more detailed discussion of revenues deposited in and expenditures from the City's General Fund. The same result could occur if, because of California Constitutional limits on expenditures, the City is not permitted to appropriate and spend all of its available revenues or is required to expend available revenues to preserve the public health, safety and welfare. For more information regarding California Constitutional limits on expenditures see "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS – Appropriations Limitations: Article XIIIB."

Risk of Increased Expenditures. Under the Sublease, the City is permitted to enter into other obligations which constitute additional charges against its revenues without the consent of Owners of the Bonds. To the extent that additional obligations are incurred by the City, the funds available to pay Base Rental Payments could decrease.

Risk of Decreased Revenues. A variety of national, state or regional factors, which are beyond the control of the City's fiscal policies, as well as the City's fiscal policies could reduce the amount of the City's General Fund revenues. To the extent that City revenues decrease, the funds available to pay Base Rental Payments could decrease. See "CITY FINANCIAL INFORMATION."

No Reserve Fund

The Authority has not funded a reserve fund in connection with the issuance of the Bonds.

State Finances

The State's financial condition and budget policies affect communities and local public agencies throughout California. State budgets are affected by regional, national or even international economic conditions and a multitude of other factors over which the City has no control. The City cannot give any assurances regarding the financial conditions of the State during any period of time. Some of the State's budget solutions have caused in the past, and may cause in the future, increased financial stress to cities, counties and other local governments by: (i) decreasing local revenues (for example, the property tax, road improvement funding, public safety or other categorical funded initiatives), or (ii) increasing directly or indirectly demand for local programs (such as public safety or indigent health programs). In recent years, the State has faced significant financial and budgetary stress. AB X1 26 enacted in 2011, pursuant to which all redevelopment agencies in the State were dissolved, was enacted during the fiscal year 2011-12 budget process and was just one example where cities and counties throughout the State were significantly impacted. Even though California has experienced significantly improved fiscal condition during the past few fiscal years, the State is still facing continuing financial challenges and unfunded long-term liabilities.

According to the State Constitution, the Governor is required to propose a budget to the State Legislature by no later than January 10 of each year, and a final budget must be adopted by the vote of each house of the Legislature no later than June 15, although this deadline has been frequently breached in the past. Before fiscal year 2010-11, the State budget had to be adopted by a two-thirds vote of each house of the State Legislature. However, in November 2010, the voters of the State passed Proposition 25, which reduced the vote required to adopt a budget to a majority vote of each house and which provided that there would be no appropriation from the current budget or future budget to pay any salary or reimbursement for travel or living expenses for members of the Legislature for the period during which the budget was presented late to the Governor. The State budget becomes law upon the signature of the Governor, who may veto specific items of expenditure.

The Governor signed the fiscal year 2023-24 budget for the State on June 27, 2023, and released the fiscal year 2024-25 State budget on January 10, 2024. The City does not anticipate any material adverse effect on the City's finances based on the fiscal year 2023-24 State budget or the proposed fiscal year 2024-25 State budget. The City also cannot predict what measures the State will adopt to respond to any future financial difficulties. The City can provide no guarantees regarding the outcome of future State budget negotiations, the actions that will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures, or the impact that such budgets or actions will have on the City's finances and operations.

Information about the State budget and State spending is available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the State Department of Finance, *www.dof.ca.gov*. An analysis of the budget is posted by the Office of the Legislative Analyst at *www.lao.ca.gov*. In addition, various official statements for State-issued bonds, many of which contain a summary of the current and past State budgets may be found at the website of the State Treasurer, *www.treasurer.ca.gov*. None of the websites referenced above is in any way incorporated into this Official Statement. They are cited for informational purposes only. The City makes no representation concerning, and does not take any responsibility for, the accuracy or timeliness of information posted on such websites or the continued maintenance of such websites by the respective entities.

Natural Calamities; Earthquakes; Fire Hazard Zone Designation

From time to time, the City is subject to natural calamities that may adversely affect economic activity in the City which therefore may have a negative impact on City finances. The occurrence of any natural calamity, including but not limited to an earthquake, uncontrolled fire or a major flood, may result in the substantial interference with the use and occupancy of the Leased Property, which could result in Base Rental Payments being subject to abatement. Under such circumstances, no assurance can be given that the City would have insurance or other resources available to make repairs to the Leased Property or to make Base Rental Payments under the Sublease.

The City, like most communities in California, is an area of unpredictable seismic activity, and therefore, is subject to potentially destructive earthquakes. Although the City is not directly on a fault line, there are several fault lines in the surrounding regions and if a large enough earthquake were to occur, they could possibly affect the City. The known faults in this region include: the Malibu Coast Fault (in City of Malibu approximately 15 miles away), Simi Fault (runs through Simi Valley, Moorpark, and Camarillo to the northwest approximately 17 miles away), and Northridge Hills Fault (located approximately 19 miles away). The casualty and liability insurance may not cover losses due to earthquake damage. The City is not required to maintain earthquake insurance under the Sublease. Rental interruption insurance will not cover interruption of Base Rental Payments due to an earthquake.

The County has classified the entire area within the City as a "Very High Fire Hazard Severity Zone" (the "Fire Hazard Zone"). This classification establishes a series of stringent building code requirements that apply to all properties within the Fire Hazard Zone and are intended to retard the rate of spread and reduce the potential intensity of uncontrolled fires. These building code provisions address roofing and siding materials, window glazing, exterior doors, protection of openings and unenclosed under-floor areas and accessory structures. The City has adopted building standards to meet the requirements of the Fire Hazard Zone classification.

Public Health Emergencies

In recent years and as a result of the COVID-19 pandemic, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. Pandemic diseases arising in the future could have significant adverse health and financial impacts throughout the world, leading to loss of jobs and personal financial hardships, and/or actions by federal, State and local governmental authorities to contain or mitigate the effects of an outbreak.

There can be no assurances that future public health emergencies and/or responses intended to slow the spread of disease, such as limiting business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact the financial condition of the City and the City's General Fund in the future. In addition, the City may experience increased personnel costs and/or reduced revenues due to the occurrence of future disease emergencies and the related impacts on economic and other activity in and around the City.

Cyber Security

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. To date, the City has not experienced an attack on its computer operating systems which resulted in a breach of

its cybersecurity systems that are in place. However, no assurance can be given that the City's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector and other authorities for the levy and collection of taxes, and the Trustee. No assurance can be given that the City and/or the other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Limited Recourse on Sublease Default

If an event of default occurs and is continuing under the Sublease, there is no remedy of acceleration of any Base Rental Payment which have not come due. The remedies provided for in the Sublease include, in addition to all other remedies provided at law, reletting the Leased Property or, without terminating the Sublease, collecting each installment of rent as it becomes due and holding the City liable therefor. If the Trustee does not terminate the Sublease, the Trustee may be required to seek a separate judgment each year for that year's defaulted Base Rental Payments. Any such suit for money damages would be subject to limitations on legal remedies against cities in California, including a limitation on enforcement of judgments against funds or property needed to serve the public welfare and interest could prove both expensive and time-consuming.

The Sublease permits the Trustee, as the Authority's assignee, to take possession of and re-let the Leased Property in the event of a default by the City under the Sublease. However, due to the fact that the Leased Property serves essential governmental purposes, a court may determine to not permit such remedy to be exercised. Even if such remedy may be exercised, no assurance can be given that the Trustee could readily relet the Leased Property for rents which are sufficient to enable it to pay debt service on the Bonds in full when due.

Limitations on Remedies

Remedies available to the Owners may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest and premium, if any, on the Bonds or to preserve the tax-exempt status of interest on the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditor's rights, by equitable principles and by the exercise of judicial discretion. Additionally, the Bonds are not subject to acceleration in the event of the breach of any covenant or duty under the Indenture. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay in the exercise of, or limitations on or modifications to, the rights of the Owners.

Enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Authority, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against governmental entities in the State.

Investment of Funds

All moneys in any of the funds or accounts held under the Indenture may be invested in Permitted Investments as provided under the Indenture. See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS." All investments, including Permitted Investments, authorized by law from time to time for investments by the Authority contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected, decline in market value and loss or delayed receipt of principal. The occurrence of these events with respect to amounts held under the Indenture could have a material adverse effect on the security for the Bonds.

Future Initiative and Legislation

As discussed below under "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS," the California's Constitutional initiative process has resulted in the adoption of measures which pose certain limits on the ability of cities and local agencies to generate revenues, through property taxes or otherwise. From time to time, other initiative measures could be adopted, affecting the City's ability to generate revenues and to increase appropriations. No assurances can be given as to the potential impact of any future initiative or legislation on the finances and operations of the City.

Taxpayer Protection and Government Accountability Act

On February 1, 2023, the California Secretary of State announced that a ballot initiative, designated as Initiative 1935 and known as the "Taxpayer Protection and Government Accountability Act" (the "Taxpayer Act") had received the required number of signatures to appear on the November 5, 2024 ballot.

If approved by the voters casting a ballot at the November 5, 2024 Statewide election, Initiative 1935 would make numerous significant changes to Articles XIII, XIIIA, XIIIC and XIIID of the California Constitution to further limit the authority of local governments, and electors via the initiative process, to adopt and impose taxes and fees. The full text of the Taxpayer Act may be viewed at the website of the California Attorney General.

The Taxpayer Act would, among other things, amend Article XIIIC of the California Constitution to:

- state that every levy, charge or exaction of any kind imposed by local law is either a "tax" or an "exempt charge," and would amend the definition of "tax" added to Article XIIIC by Proposition 26 to state that "every levy, charge, or exaction of any kind imposed by a local law that is not an "exempt charge" constitutes a tax. The Taxpayer Act narrows the definition of "exempt charge" to mean a "reasonable charge for a specific local government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the actual costs [as opposed to the reasonable costs] to the local government of providing the service or product to the payor." "Exempt charges" also encompass existing exceptions from the definition of "tax" added to Article XIIIC by Proposition 26. "Actual costs" is defined in the Taxpayer Act to mean "the minimum amount necessary to reimburse the government for the cost of providing the service or product to the payor ... where the amount charged is not used by the government for any purpose other than reimbursing that cost. In computing "actual cost" the maximum amount that may be imposed is the actual cost less all other sources of revenue including, but not limited to taxes, other exempt charges, grants, and state or federal funds received to provide such service or product." The Taxpayer Act would

retain an exemption from the definition of "tax" for assessments, fees or charges which are subject to Article XIIID.

- state that only the governing body of a local government, or an elector acting pursuant to the initiative power, has the authority to impose an exempt charge, and that exempt charges must be imposed by an ordinance specifying the type of exempt charge and the amount or rate of the exempt charge to be imposed, and passed by the governing body, other than for certain exempt charges imposed for a specific health care service. In addition, the Taxpayer Act would amend Article XIIIC to prohibit any amendment to a municipal charter which provides for the imposition, extension or increase of a tax or exempt charge from being submitted to or approved by the electors.

- require the title, summary and ballot label or questions for a measure providing for the imposition of a tax to include: (a) the type and amount or rate of the tax; (b) the duration of the tax; and (c) the use of the revenue derived from the tax; and (d) if the proposed tax is a general tax, the phrase "for general government use." In addition, no advisory measure may appear on the same ballot that would indicate that the revenue from the general tax will, could or should be used for specific purposes.

- require that any special tax, whether proposed by the governing body or by an elector, be approved by a two-thirds (2/3) vote of the electorate.

- state that the local government bears the burden of proving by *clear and convincing evidence* (as opposed to a preponderance of the evidence) that: (a) a levy, charge or exaction is an exempt charge and not a tax; and (b) the amount of the exempt charge is reasonable and that the amount charged does not exceed the actual cost of providing the service or product to the payor.

- state that any tax or exempt charge adopted after January 1, 2022, but prior to the effective date of the Taxpayer Act, which was not adopted in compliance with the requirements thereof is void 12 months after the effective date of the Taxpayer Act, if adopted, unless the tax or exempt charge is reenacted in compliance with the provisions of the Taxpayer Act.

The City cannot predict whether the Taxpayer Act will be approved by the voters casting a ballot at the November 5, 2024 Statewide election. If the Taxpayer Act is approved, the City cannot provide any assurances as to the effect of the implementation or judicial interpretations of the Taxpayer Act on the finances of the State or the City.

In September 2023, California Governor Gavin Newsom and the State Legislature filed an Emergency Petition For Writ Of Mandate with the California Supreme Court arguing that the Taxpayer Act is an unlawful attempt to revise the California Constitution and would impede the government's ability to provide the essential functions of government. The Writ seeks the removal of the Taxpayer Act from the November 2024 Statewide general election. On November 29, 2023, the California Supreme Court granted a hearing. There can be no assurance as to the outcome and timing of any California Supreme Court decision with respect to the Writ.

Loss of Tax Exemption

In order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the Authority and the City have covenanted to comply with the applicable requirements of Section 148 and certain other sections of the Internal Revenue Code of 1986, as

amended, relative to arbitrage and avoidance of characterization as private activity bonds, among other things. The interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds as a result of acts or omissions of the Authority and/or the City in violation of their covenants. Should such an event of taxability occur, the Bonds are not subject to acceleration, redemption or any increase in interest rates and will remain Outstanding until maturity or until redeemed under one of the redemption provisions contained in the Indenture. See "TAX MATTERS."

Secondary Market

There can be no assurance that there will be a secondary market for the Bonds, or if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, pricing of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could substantially differ from the original purchase price.

LIMITATIONS ON REVENUES AND APPROPRIATIONS

There are a number of provisions in the State of California Constitution that limit the ability of the City to raise and expend revenues. Contained below is a description of some of these limitations. In addition to the ones discussed in this section below, other initiative measures could be adopted from time to time further affecting the City's revenues and finances.

Property Tax Limitations - Article XIIIA

California voters, on June 6, 1978, approved an amendment (commonly referred to as "Proposition 13" or the "Jarvis-Gann Initiative") to the California Constitution. This amendment, which added Article XIIIA to the California Constitution, among other things, affects the valuation of real property for the purpose of taxation in that it defines the full cash value of property to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed two percent per year, or any reduction in the consumer price index or comparable local data, or any reduction in the event of declining property value caused by damage, destruction or other factors.

Article XIIIA further limits the amount of any *ad valorem* tax on real property to one percent of the full cash value except that additional taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978. In addition, an amendment to Article XIII was adopted in August 1986 by initiative that exempts from the one percent limitation any bonded indebtedness approved by two-thirds of the votes cast by voters for the acquisition or improvement of real property. On December 22, 1978, the California Supreme Court upheld the amendment over challenges on several state and federal constitutional grounds *(Amador Valley Joint Union School District v. State Board of Equalizatio*n).

In the general election held on November 4, 1986, voters of the State of California approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchased" and "change of ownership," for purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first $1,000,000 of other property between parents and children. Proposition 60 amended Article XIIIA to

permit the Legislature to allow persons over age 55 who sell their residence to buy or build another of equal or lesser value within two years in the same county, to transfer the old residence's assessed value to the new residence. Pursuant to Proposition 60, the Legislature has enacted legislation permitting counties to implement the provisions of Proposition 60.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in certain other minor or technical ways.

Article XIIIA Implementing Legislation

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The one percent property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1978.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based on their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Beginning in the 1981-82 fiscal year, assessors in California no longer record property values on tax rolls at the assessed value of 25 percent of market value, which was expressed as $4 per $100 of assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. Unless otherwise noted, all taxable property value included in this Official Statement (unless noted differently) is shown at 100 percent of market value and all tax rates reflect the $1 per $100 of taxable value.

Challenges to Article XIIIA

California trial and appellate courts have upheld the constitutionality of Article XIIIA's assessment rules in three significant cases. The United States Supreme Court, in an appeal to one of these cases, upheld the constitutionality of Article XIIIA's tax assessment system. The City cannot predict whether there will be any future challenges to California's present system of property tax assessment and cannot evaluate the ultimate effect on the City's receipt of property tax revenues should a future decision hold unconstitutional the method of assessing property.

Appropriations Limitations: Article XIIIB

On November 6, 1979, California voters approved Proposition 4, the so-called Gann Initiative, which added Article XIIIB to the California Constitution. Article XIIIB limits the annual appropriations of the State and any city, county, school district, authority or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted annually for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is the 1978-79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies. Revenues received in excess of the appropriations limit must be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Propositions 218 and 26: Article XIIIC and Article XIIID

On November 5, 1996, California voters approved Proposition 218, "the Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the California Constitution, providing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments, and property-related fees and charges.

The general financial condition of the City may be affected by provisions of Article XIIIC and Article XIIID. In particular, provisions of Article XIIIC (i) require taxes for general governmental purposes to be approved by a majority vote and taxes for specific purposes, even if deposited into the General Fund, to be approved by two-thirds vote, (ii) require any general purpose tax which the City imposed, extended or increased, without voter approval, after December 31, 1994, to be approved by majority vote on November 5, 1998 and (iii) provide that all taxes, assessments, fees and charges to reduction or repeal at any time through the initiative process, subject to overriding constitutional principles relating to the impairment of contracts. Provisions of Article XIIID that affect the ability of the City to fund certain services or programs that it may be required or choose to fund include (ii) adding notice, hearing, protest and, in some cases, voter approval requirements to impose, increase or extend certain assessments, fees and charges and (ii) adding stricter requirements for finding individualized benefits associated with such levies.

On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Relevant to local governments, Proposition 26 amended Article XIIIC of the California Constitution by adding an expansive definition for the term "tax," which previously was not defined under the California Constitution. As a result, Proposition 26 requires a local government to obtain two-thirds voter approval for many fees, charges and levies that a local government was previously authorized to adopt by a majority vote of its legislative body. Specifically, Proposition 26 defines a "tax" as any levy, charge, or exaction of any kind imposed by a local government except those enumerated in seven specified exceptions, as follows:

(1) A charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege.

(2) A charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product.

(3) A charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof.

(4) A charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property.

(5) A fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law.

(6) A charge imposed as a condition of property development.

(7) Assessments and property-related fees imposed in accordance with the provisions of Article XIII D.

In the event that the City cannot properly impose a charge, which constitutes a "tax" pursuant to Article XIII, the City would have to choose whether to reduce or eliminate the services financed by

such tax or to finance such services from its General Fund. The foregoing discussion of Proposition 218 should not be considered an exhaustive or authoritative treatment of the provisions of Proposition 218 or the possible effects of Propositions 218 or 26. Interim rulings, final decisions, legislative proposals and legislative enactments affecting Propositions 218 and 26 may impact the City's ability to make Rental Payments. The City does not expect to be in a position to control the consideration or disposition of these issues and cannot predict the timing or outcome of any judicial or legislative activity related to these issues.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, which requires that (i) any local tax for general governmental purposes (a "general tax") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "special tax") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation.

Most of the provisions of Proposition 62 were affirmed by the 1995 California Supreme Court decision in *Los Angeles County Local Transportation Authority v. Guardino*, which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. The City does not believe any of the taxes constituting City revenues are levied in violation of Proposition 62.

Unitary Property

AB 454 (Chapter 921, Statutes of 1986) provides that revenues derived from most utility property assessed by the State Board of Equalization ("Unitary Property"), commencing with the 1988-89 fiscal year, will be allocated as follows: (i) each jurisdiction will receive up to 102 percent of its prior year State-assessed revenue; and (ii) if county-wide revenues generated from Unitary Property are less than the previous year's revenues or greater than 102 percent of the previous year's revenues, each jurisdiction will share the burden of the shortfall or benefit of the excess revenues by a specified formula. This provision applies to all Unitary Property except railroads, whose valuation will continue to be allocated to individual tax rate areas.

The provisions of AB 454 do not constitute an elimination of the assessment of any State-assessed properties nor a revision of the methods of assessing utilities by the State Board of Equalization. Generally, AB 454 allows valuation growth or decline of Unitary Property to be shared by all jurisdictions in a county.

ABSENCE OF LITIGATION

To the Authority's and the City's knowledge, there is no litigation pending or threatened to restrain or enjoin the issuance, execution or delivery of the Bonds, to contest the validity of the Bonds, the Indenture, the Lease, the Sublease or any proceedings of the City or the Authority with respect thereto. In the opinion of the Authority and its counsel, there is no lawsuit or claim pending against the Authority which will materially impair the Authority's ability to enter into the Indenture or restrain or enjoin the collection of Revenues as contemplated therein. In the opinion of the City and its counsel, there is no lawsuit or claim pending against the City which will materially impair the City's ability to enter into the Sublease or restrain or enjoin the payment of Base Rental Payments.

CONTINUING DISCLOSURE

The City has undertaken for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the City and other data by not later March 1 of each year (the "Annual Report"), commencing March 1, 2025 with the report for the 2023-24 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Report, and any notice of material event will be filed by the City or Digital Assurance Certification, LLC, as the Dissemination Agent on behalf of the City, with the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access System (referred to as "EMMA"), at *www.emma.msrb.org*. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT." This undertaking has been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

A failure by the City to comply with the provisions of the Continuing Disclosure Agreement is not an event of default under the Indenture (although the holders and beneficial owners of the Bonds do have remedies at law and in equity). However, a failure to comply with the provisions of the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds. Therefore, a failure by the City to comply with the provisions of the Continuing Disclosure Agreement may adversely affect the marketability of the Bonds on the secondary market.

A review of the City's prior compliance with its continuing disclosure obligations under the Rule reveals that it has complied, in all material respects, with its continuing disclosure requirements during the past five years.

LEGAL MATTERS

The legality of the issuance of the Bonds is subject to the approval of Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Bond Counsel's opinions with respect to the Bonds will be substantially in the forms set forth in APPENDIX B of this Official Statement.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issue. These requirements include, but are not limited to, provisions which limit how the proceeds of the Bonds may be spent and invested, and generally require that certain investment earnings be rebated on a periodic basis to the United States of America. The City and the Authority have made certifications and representations and have covenanted to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code.

In the opinion of Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, under existing law and assuming the accuracy of such certifications and representations by, and compliance with such covenants of, the City and the Authority, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not

excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, interest on the Bonds is exempt from State of California personal income taxes. Bond counsel expresses no opinion as to any other tax consequences regarding the Bonds.

Under the Code, interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding these and other such consequences.

Bond Counsel has not undertaken to advise in the future whether any circumstances or events occurring after the date of issue of the Bonds may affect the tax status of interest on the Bonds. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the California legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. No assurance can be given that legislation enacted or proposed, or actions by a court, after the date of issue of the Bonds, will not eliminate, or directly or indirectly reduce the benefit of the exclusion of interest on the Bonds from gross income for federal income tax purposes, or have an adverse effect on the market value or marketability of the Bonds. Investors should consult their own financial and tax advisors to analyze the importance of these risks.

For example, federal tax legislation enacted on December 22, 2017, reduced corporate tax rates, modified individual tax rates, eliminated many deductions, and generally eliminated the tax-exempt advance refunding of tax-exempt bonds and other tax advantaged bonds, among other things. In addition, investors in the Bonds should be aware that future legislative actions might increase, reduce, or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change.

Certain requirements and procedures contained or referred to in relevant documents may be changed and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. Bond Counsel expresses no opinion as to any Bond, or the interest thereon, if any such change occurs or action is taken upon the advice or approval of bond counsel other than Richards, Watson & Gershon, A Professional Corporation.

If the issue price of a Bond (the first price at which a substantial amount of the bonds of a maturity are sold to the public) is less than the stated redemption price at maturity of such Bond, the difference constitutes original issue discount, the accrual of which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant yield method over the term of each such Bond and the basis of each Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for

purposes of determining various other tax consequences of owning such Bonds. Purchasers who acquire Bonds with original issue discount are advised that they should consult with their own independent tax advisors with respect to the state and local tax consequences of owning such Bonds.

If the issue price of a Bond is greater than the stated redemption price at maturity of such Bond, the difference constitutes original issue premium, the amortization of which is not deductible from gross income for federal income tax purposes. Original issue premium is amortized over the period to maturity of such Bond based on the yield to maturity of that Bond (or, in the case of a Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Bond), compounded semiannually. For purposes of determining gain or loss on the sale or other disposition of such Bond, the purchaser is required to decrease such purchaser's adjusted basis in such Bond by the amount of premium that has amortized to the date of such sale or other disposition. As a result, a purchaser may realize taxable gain for federal income tax purposes from the sale or other disposition of such Bond for an amount equal to or less than the amount paid by the purchaser for that Bond. A purchaser of that Bond in the initial public offering at the issue price for that Bond who holds it to maturity (or, in the case of a callable Bond, to its earlier call date that results in the lowest yield on that Bond) will realize no gain or loss upon its retirement.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If an owner of a Bond is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Prospective purchasers of the Bonds should consult their own independent tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the City, the Authority or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX B.

MUNICIPAL ADVISOR

Columbia Capital Management, LLC has acted as municipal advisor to the Authority and the City concerning the Bonds. The municipal advisor is an independent municipal advisory firm and is not engaged in the business of underwriting, trading , or distributing municipal securities or other public securities.

UNDERWRITING

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), has agreed, subject to certain conditions, to purchase the 2024A Bonds at a purchase price of $__ (equal to the principal amount of the 2024A Bonds, [plus/less] original issue [premium/discount] of $__ and less an underwriter's discount of $_), and the 2024B Bonds at a purchase price of $__ (equal to the principal amount of the 2024B Bonds, [plus/less] original issue [premium/discount] of $__ and less an underwriter's discount of $_) The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which prices may subsequently change without any requirement of prior notice.

RATINGS

S&P Global Ratings ("S&P") has assigned its rating of "___" to the Bonds. Such rating reflects only the views of S&P and any explanation of the significance of such ratings may be obtained only from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward, suspended, or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision, suspension or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

FINANCIAL STATEMENTS

The City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 (the "ACFR"), attached as Appendix A hereto, was audited by Lance, Soll & Lunghard, LLP, Brea, California (the "Auditor"). The Auditor was not requested to consent to the inclusion of its report in Appendix A and it has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness, or fairness of the statements made in the Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to its report. See "APPENDIX A – CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023."

MISCELLANEOUS

All of the preceding description and summaries of the Bonds, the Indenture and the Sublease, other applicable agreements, legislation and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the City for further information in connection therewith.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Authority and the City have duly authorized the execution and delivery of this Official Statement by their duly authorized officers.

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Nathan Hamburger
Chief Administrative Officer

CITY OF AGOURA HILLS

By: _____
Nathan Hamburger
City Manager

APPENDIX A

CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2023

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

Upon issuance and delivery of the Bonds, Richards, Watson & Gershon, A Professional Corporation, as Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[closing date], 2024

Agoura Hills Improvement Authority
30001 Ladyface Court
Agoura Hills, California 91301

Opinion of Bond Counsel

with reference to

$[Series A principal amount]
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2024A

$[Series B principal amount]
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds
Series 2024B

Ladies and Gentlemen:

We have examined (i) a record of proceedings relating to the issuance of the above-captioned Series 2024A Bonds (the "**2024A Bonds**") and the Series 2024B Bonds (the "**2024B Bonds**," and together with the 2024A Bonds, the "**Bonds**") of the Agoura Hills Improvement Authority, a joint powers authority (the "**Authority**"), (ii) the Indenture, dated as of November 1, 2016, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as amended by the First Supplemental Indenture, dated as of March 1, 2024, by and between the Authority and the Trustee (collectively, the "**Indenture**"), (iii) the Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City of Agoura Hills (the "**City**") and the Authority, (iv) the Sublease, dated as of November 1, 2016, as amended by the First Amendment to Sublease (collectively, the "**Sublease**"), each by and between the Authority and the City, (v) the Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee; and (vi) such other matters of law as we have deemed necessary to enable us to render the opinions expressed herein. As to questions of fact material to this opinion, we have relied upon such certificates and documents without undertaking to verify the same by independent investigation. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Indenture.

The Bonds are issued under and pursuant to the Indenture, the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the "**Act**"), including the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act. The 2024A Bonds are issued for the purpose of assisting the City in financing the costs of construction of the City's outdoor lineal recreation area, known as the Ladfyace Greenway project. The 2024B Bonds are issued

to effect a refunding of all of the Authority's remaining outstanding Lease Revenue Bonds, Series 2013.

Based upon such examination, we are of the opinion under existing law that:

1. The Indenture has been duly and lawfully authorized, executed and delivered by the Authority. Assuming due authorization, execution and delivery by the Trustee, the Indenture is in full force and effect in accordance with its terms and is valid and binding upon the Authority and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Revenues and certain funds established by the Indenture (including the investments, if any, thereof), subject to the provisions of the Indenture permitting the application thereof for the purposes, and on the terms and conditions set forth in the Indenture.

2. The Authority is duly authorized and entitled to issue the Bonds. The Bonds have been duly and validly authorized and issued by the Authority in accordance with the Constitution and statutes of the State of California, including the Act, and in accordance with the Indenture. The Bonds constitute the valid and binding obligations of the Authority as provided in the Indenture, are enforceable in accordance with their terms and the terms of the Indenture and entitled to the benefits of the Act and the Indenture. The Bonds are not an obligation of the State of California, any public agency thereof (other than the Authority), or any member of the Authority and neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority is pledged for the payment of the Bonds. The Authority has no taxing power.

3. The Authority and the City have duly authorized, executed and delivered the Lease, the Sublease, and the Assignment Agreement, as applicable. The Lease and the Sublease constitute the valid and binding agreements of the Authority and the City enforceable according to their respective terms. The obligation of the City to make Base Rental Payments during the term of the Sublease constitutes a valid and binding obligation of the City, payable from funds of the City lawfully available therefor, and does not constitute a debt of the City or of the State of California or of any political subdivision thereof within the meaning of any constitutional or statutory debt limit or restriction, and does not constitute an obligation for which the City or the State of California is obligated to levy or pledge any form of taxation or for which the City or the State of California has levied or pledged any form of taxation.

4. Interest on the Bonds is exempt from personal income taxes of the State of California.

5. Assuming compliance with the covenants described below, interest on the Bonds is excluded from gross income for federal income tax purposes. The Bonds are not "specified private activity bonds" within the meaning of Section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, interest on the Bonds will not be treated as an item of tax preference for purposes of the federal individual alternative minimum tax, although we observe that, for tax years beginning after December 31, 2022, such interest included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issue of the Bonds. The

City has covenanted to satisfy, or take such actions as may be necessary to cause to be satisfied, each provision of the Code necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. We express no opinion as to any Bond, or the interest thereon, if any change occurs or action is taken or omitted upon the advice or approval of any counsel other than ourselves.

Except as stated in the foregoing paragraphs numbered 4 and 5 and the paragraph immediately following paragraph 5, we express no opinion as to any federal or state tax consequences of the ownership or disposition of the Bonds.

The opinions expressed herein are qualified to the extent that the enforceability of the Indenture, the Bonds, the Lease and the Sublease may be limited by applicable bankruptcy, insolvency, debt adjustment, receivership, fraudulent conveyance or transfer, moratorium, reorganization, arrangements or other laws affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State or other laws or equitable principles affecting the enforcement of creditors' rights generally. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. We do not express any opinion with respect to the quality of title to, or interests in, any of the real or personal property subject to the lien of the Lease or Sublease or with respect to the accuracy or sufficiency of the description of any real property contained therein and in the Indenture. Without limiting the foregoing, we have assumed compliance with all agreements and covenants contained in the Indenture.

The opinions expressed herein are based on an analysis of existing law and cover certain matters not directly addressed thereby. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, and we have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in such documents. No opinion is expressed in this letter regarding the accuracy, completeness or fairness of the Official Statement or any other offering material relating to the Bonds.

Respectfully submitted,

Richards, Watson & Gershon,
A Professional Corporation

APPENDIX C

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D

DTC'S BOOK-ENTRY ONLY SYSTEM

The information in this Appendix D concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC. The Authority and the City take no responsibility for the completeness or accuracy thereof. The City and the Authority cannot give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners: (i) payments of interest, principal or premium, if any, with respect to the Bonds, (ii) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis without error, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written

confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all of the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered in accordance with the provisions of the Indenture.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement 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.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first written above.

CITY OF AGOURA HILLS

_____

Nathan Hamburger
City Manager

DIGITAL ASSURANCE CERTIFICATION LLC
as Dissemination Agent

_____

Sharon Stringfellow
Assistant Vice President-Client Service Manager

Exhibit G

Form of Continuing Disclosure Agreement

APPENDIX E
FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of March 1, 2024 is executed and delivered by the City of Agoura Hills, California (the "**City**") and Digital Assurance Certification LLC, as dissemination agent (the "**Dissemination Agent**") in connection with the issuance by the Agoura Hills Improvement Authority ("**Authority**") of its $__ aggregate principal amount of Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") and $___ aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**Bonds**"). The Bonds are being issued pursuant to an Indenture, dated as of November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "**Indenture**"), each by and between the City and U.S. Bank Trust Company, National Association (the "**Trustee**"), as successor trustee to the Bank of New York Mellon Trust Company, N.A. The City and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City and the Dissemination Agent for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter 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 Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Dissemination Agent**" shall mean Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"**Financial Obligation**" shall mean a: (A) Debt obligation; (B) Derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) Guarantee of any financial obligation outlined in the foregoing (A) or (B). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"**Listed Events**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Obligated Person**" shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person

committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"**Official Statement**" shall mean the final Official Statement, dated __, 2024, relating to the Bonds.

"**Participating Underwriter**" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange 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 City shall, or shall cause the Dissemination Agent to, not later than March 1 after the end of the City's fiscal year of each year, commencing March 1, 2025 with the report for the 2023-2024 fiscal year, provide to the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) above for providing the Annual Report to the MSRB, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the first sentence of this subsection (b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder.

If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall promptly send a notice to the MSRB, in an electronic format as prescribed by the MSRB.

(c) The Dissemination Agent (if other than the City) shall, if and to the extent, the City has provided an Annual Report in final form to the Dissemination Agent for dissemination, file a report with the City certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the City prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City'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 shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed pursuant to the preceding subsection (a) by the date required by Section 3 hereof, the following information:

1) The principal amount of Bonds outstanding as of June 2 preceding the filing of the Annual Report.

2) The tabular financial information and operating data contained in the Official Statement under the following section headings presented on an annual basis, for the subject Fiscal Year:

(i) Table 8, General Fund Budget Summary;

(ii) Table 9, General Fund Balance Sheets;

(iii) Table 10, Statements of Revenues, Expenditures and Changes in General Fund Balance;

(iv) Table 11, Property Tax, Sales Tax, and Transient Occupancy Tax Revenues;

(v) Table 13, Assessed Values of All Taxable Property; and

(vi) Table 14, Top Twenty Taxpayers Based on Local Secured Assessed Value.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which have been available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds, which notice shall be given in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event:

1) Principal and interest payment delinquencies;

2) Non-payment related defaults, if material;

3) Unscheduled draws on debt service reserves reflecting financial difficulties;

4) Unscheduled draws on credit enhancements reflecting financial difficulties;

5) Substitution of credit or liquidity providers, or their failure to perform;

6) 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 security, or other material events affecting the tax status of the security;

7) Modifications to rights of security holders, if material;

8) Bond calls, if material, and tender offers;

9) Defeasances;

10) Release, substitution, or sale of property securing repayment of the securities, if material;

11) Rating changes;

12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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 any such actions, other than pursuant to its terms, if material;

14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, within one (1) business day after obtaining knowledge of the occurrence of any of the events listed in Section 5(a) (1), (3), (4), (5), (6), (9), (11), (12) or (16) inform the City of the occurrence of such event. As soon as reasonably practicable after obtaining knowledge of the occurrence of such event, the City shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB.

(c) The Dissemination Agent shall, within one (1) business day after obtaining knowledge of the occurrence of any of any of the events listed in Section 5(a) (2), (7), (8), (10), (13), (14), or (15) inform the City of the occurrence of such event and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d).

(d) Whenever the City obtains knowledge of the occurrence of any event specified in Section 5(a) (2), (7), (8), (10), (13), (14) or (15), the City shall as soon as possible, in order to meet the ten (10) business day deadline to file notices required under the Rule and pursuant to the following sentence, determine if such event would be material under applicable Federal securities law. If the City determines that knowledge of the occurrence of such event would be material under applicable Federal securities law, the City shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent.

(a) The City hereby appoints and engages Digital Assurance Certification LLC as the Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Agreement. The City may replace the Dissemination Agent with or without cause. If at the time there is no designated Dissemination Agent appointed by the City, the City shall be the Dissemination Agent and undertake or assume its obligations hereunder.

Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties hereunder by giving 30-days written notice to the City.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees agreed to between the Dissemination Agent and the City from time to time and for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, holders or beneficial owners of the Bonds or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the City or an opinion of bond counsel.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an Obligated Person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB in the same manner as for a Listed Event under Section 5(b).

No amendment to this Agreement which modifies the duties or rights of the Dissemination Agent shall be made without the prior written consent of the Dissemination Agent. The Dissemination Agent may rely conclusively on any opinion of bond counsel delivered pursuant to the provisions of this Section 8, and shall have no duty to determine or liability for failing to determine whether any amendment made pursuant to this Section 8 is consistent with guidance provided by the Securities and Exchange Commission with regard to permitted amendments, or the manner of effecting such amendments, under the Rule.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement 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 Disclosure Agreement. If the City 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 Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement 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 City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees 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 Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the MSRB, or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the City or an opinion of bond counsel. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Agreement. The Dissemination Agent shall not be liable under any circumstances for monetary damages to any person for any breach of this Agreement.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the City:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, California 91301 Attention: City Manager Fax: (818) 597-7352
To the Dissemination Agent:	Digital Assurance Certification LLC 315 E. Robinson Street, Suite 300 Orlando, Florida 32801 Attention: Sharon Stringfellow, Assistant Vice President-Client Service Manager Phone: 407-515-1100 Fax: 407-515-6513 E-mail: sharon@dacbond.com

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and holders and

beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement 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.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first written above.

CITY OF AGOURA HILLS

_____

Nathan Hamburger
City Manager

DIGITAL ASSURANCE CERTIFICATION LLC
as Dissemination Agent

_____

Sharon Stringfellow
Assistant Vice President-Client Service Manager

Exhibit H

Escrow Agreement

ESCROW AGREEMENT

by and among

AGOURA HILLS IMPROVEMENT AUTHORITY,

CITY OF AGOURA HILLS

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as 2013 Bonds Trustee and Escrow Agent

Dated as of March 1, 2024

Relating to the Defeasance and Redemption of

$2,930,000 outstanding principal amount of
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2013

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SCHEDULE A – REFUNDING REQUIREMENTS
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APPENDIX A – FORM OF NOTICE OF FULL OPTIONAL REDEMPTION AND DEFEASANCE AND TERMINATION OF CONTINUING DISCLOSURE REPORTING OBLIGATION

ESCROW AGREEMENT

This Escrow Agreement (this "**Agreement**"), is dated as of March 1, 2024, by and among the Agoura Hills Improvement Authority, a joint exercise of powers authority duly organized and existing pursuant to the laws of the State of California (the "**Authority**"), the City of Agoura Hills (the "**City**"), a public body, corporate and politic, duly formed and existing pursuant to the laws of the State of California, and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, as 2013 Bonds Trustee (defined below) and escrow agent (the "**Escrow Agent**").

RECITALS:

A. The Authority is a joint powers authority duly organized and existing under and pursuant to the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "**Act**") and is authorized pursuant to Article 4 of the Act (commencing with Section 6584 of the California Government Code) to borrow money for the purpose of financing and refinancing public capital improvements.

B. The Agoura Hills Improvement Authority is issuing $[Series B principal amount] aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**") pursuant to an Indenture, dated as November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "**2024 Indenture**"), by and between the Agoura Hills Improvement Authority and U.S. Bank Trust Company, National Association, as trustee (the "**2024 Trustee**").

C. The Authority previously issued its $3,675,000 original principal amount of Lease Revenue Bonds, Series 2013 (the "**2013 Bonds**") pursuant to an Indenture, dated as of September 1, 2013 (the "**2013 Indenture**"), by and between the Authority and U.S. Bank Trust Company, National Association, successor trustee to The Bank of New York Mellon Trust Company, N.A. (the "**2013 Bonds Trustee**").

D. In connection with the issuance of the 2013 Bonds, the Authority and the City entered into a Sublease Agreement, dated as of September 1, 2013 (the "**2013 Sublease**"), pursuant to which the City is obligated to make certain Base Rental payments (as defined in the 2013 Sublease).

E. The 2024B Bonds are being issued to effect a prepayment of the Base Rental payments and a corresponding refunding of all of the 2013 Bonds outstanding in the amount of $2,930,000 (the "**Refunded 2013 Bonds**").

F. Pursuant, and subject, to the terms of the 2013 Indenture, if there has been deposited with the Escrow Agent, to be held in escrow, cash or qualified securities (or a combination thereof) which shall provide sufficient moneys to pay and redeem the Refunded 2013 Bonds through a designated redemption date, then the Authority's obligations with

respect to the Refunded 2013 Bonds shall be discharged and the lien with respect to the Refunded 2013 Bonds under the 2013 Indenture shall cease (except for the payment thereof from the moneys held in escrow by the Escrow Agent) and the Refunded 2013 Bonds shall be defeased.

G. Pursuant to the 2024 Indenture and this Agreement, the Agoura Hills Improvement Authority will cause to be transferred to the Escrow Agent, a portion of the sale proceeds of 2024B Bonds, together with other moneys, for the deposit into the escrow fund (the "**Escrow Fund**") established under this Agreement, to effect the defeasance of the Refunded 2013 Bonds.

H. The deposit of moneys in the Escrow Fund will be concurrently deemed a prepayment pursuant to the 2013 Sublease of that portion of the Base Rental payments which corresponds to the Refunded 2013 Bonds.

I. The Authority and the City are entering into this Agreement in order to provide for the proper and timely application of the proceeds from the 2024B Bonds and other moneys towards the defeasance and the payment and redemption of the Refunded 2013 Bonds.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly requires otherwise, capitalized terms used in this Agreement shall have the meanings ascribed to them in the introductory paragraph and the Recitals hereof, or if not therein, in the 2013 Indenture or 2013 Sublease. In addition, as used herein, the following terms shall have the following meanings:

"Bond Counsel" means Richards, Watson & Gershon, A Professional Corporation, or such other attorney or firm of attorneys experienced in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code selected by the Authority and the City.

"Closing Date" means March ____, 2024, the date on which the 2024B Bonds are being issued.

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

"Escrow Fund" means the fund by that name established by the Escrow Agent pursuant to Section 4.

"Escrow Securities" means the Investment Securities set forth in Schedule B attached hereto.

"Investment Securities" means any of the following non-callable securities: (a) obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the

U.S., including U.S. treasury obligations, all direct or fully guaranteed obligations, Farmers Home Administration, General Services Administration, Guaranteed Title XI financing, Government National Mortgage Association (GNMA), and State and Local Government Series; or (b) the following obligations of Government-Sponsored Agencies that are not backed by the full faith and credit of the U.S. Government - Federal Home Loan Mortgage Corp. (FHLMC) Debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives), Federal Home Loan Banks (FHL Banks), Federal National Mortgage Association (FNMA) Debt obligations, Financing Corp. (FICO) Debt obligations, Resolution Funding Corp. (REFCORP) Debt obligations, and U.S. Agency for International Development (U.S.A.I.D.) Guaranteed notes which mature at least four business days before the appropriate payment date.

"Redemption Date" means March __, 2024.

"Refunded 2013 Bonds" means the 2013 Bonds to be defeased and redeemed pursuant to this Agreement, as further described in Schedule A.

"Refunding Requirements" means an amount sufficient to pay (i) all installments of interest on the Refunded 2013 Bonds prior to the Redemption Date, and (ii) the principal, interest and the redemption premium (if any) with respect to the Refunded 2013 Bonds on the Redemption Date, all as set forth in Schedule A.

Section 2. Escrow Agent's Acceptance of Duties. The Escrow Agent hereby accepts the duties and obligations expressly provided in this Agreement and agrees that the irrevocable instructions to the Escrow Agent contained herein are in a form satisfactory to it.

Section 3. Incorporation of Indenture. The applicable and necessary provisions of the 2013 Indenture, including redemption and defeasance provisions set forth in Articles II and X of the 2013 Indenture are incorporated herein by reference. Reference herein to, or citation herein of, any provisions of the 2013 Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

Section 4. Escrow Fund; Deposits.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the "Escrow Fund," to be held by the Escrow Agent separate and apart from all other funds of the Authority, the City, the 2013 Bonds Trustee, or the Escrow Agent and used only for the purposes and in the manner provided in this Agreement. The Escrow Fund constitutes a special and irrevocable trust fund for purposes of effecting the defeasance of the Refunded 2013 Bonds.

(b) On the Closing Date, the Authority shall cause to be transferred to the Escrow Agent a portion of the proceeds of the 2024B Bonds for deposit in the Escrow Fund, in the amount of $_____.

(c) On the Closing Date, the 2013 Bonds Trustee shall also release and transfer $_____ from the funds and accounts established under the 2013 Indenture for deposit in the Escrow Fund.

Section 5. Maintenance of Escrow Fund.

(a) The Escrow Agent, upon receipt of the moneys described in Section 4, shall immediately invest $___ of such moneys in the Escrow Securities described in Schedule B and deposit such Escrow Securities in the Escrow Fund, and deposit the remaining $___ in the Escrow Fund to hold uninvested. The Escrow Agent is hereby authorized and empowered to deposit uninvested monies held hereunder from time to time in demand deposit accounts, without payment of interest thereon as provided hereunder, established at commercial banks that are corporate affiliates of the Escrow Agent.

(b) Notwithstanding the foregoing or any other provision of this Agreement to the contrary, at the written request of the Authority and the City and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of some or all of the Escrow Securities in the Escrow Fund and to substitute Investment Securities. The foregoing may be effected only if: (a) the substitution of Investment Securities for the substituted Escrow Securities occurs simultaneously; (b) the amounts of and dates on which the anticipated transfers from the Escrow Fund for the payment of the principal or interest with respect to the Refunded 2013 Bonds will not be diminished or postponed thereby, as shown in the verification report (described below) of an independent certified public accountant; (c) the Escrow Agent shall receive the unqualified opinion of counsel, addressed to the Escrow Agent, to the effect that the substitution will not affect the exclusion from gross income, for Federal income tax purposes, of the interest on the 2013 Bonds; and (d) the Escrow Agent shall receive from an independent certified public accountant a verification report, addressed to the Authority, the City, the Escrow Agent, and Bond Counsel, certifying that, immediately after such transaction, the principal of and interest on the Investment Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay the Refunding Requirements. Any cash received from the disposition and substitution of Escrow Securities pursuant to this Section to the extent that, as shown in such certification, such cash will not be required, in accordance with the 2013 Indenture and this Agreement, at any time for the payment when due as provided in Section 6, shall be applied as set forth in Section 20 of this Agreement.

Section 6. Reinvestment; Payment of Refunding Requirements.

(a) As the principal of the Escrow Securities shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall reinvest such moneys in Investment Securities in accordance with the written instructions of the Authority and the City; provided, in connection with any such reinvestment, the Authority and the City shall provide to the Escrow Agent: (i) a verification report of an independent certified public accountant, addressed to the Authority, the City, the Escrow Agent, and Bond Counsel, certifying that, immediately after such reinvestment, the principal of and interest on the

Investment Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay the Refunding Requirements, and (ii) an opinion of bond counsel to the effect that the reinvestment will not affect the exclusion from gross income, for Federal income tax purposes, of the interest on the 2013 Bonds.

(b) The Escrow Agent shall disburse moneys from the Escrow Fund to the 2013 Bonds Trustee for application toward the payment of the Refunding Requirements for the Refunded 2013 Bonds for the equal and ratable benefit of the holders of the Refunded 2013 Bonds, in the amounts and on the dates set forth in Schedule A.

Section 7. Compliance with Indenture and this Agreement. The Authority and the City hereby direct, and the Escrow Agent, in its capacities as escrow agent hereunder and as the 2013 Bonds Trustee, hereby agrees that the Escrow Agent will take all the actions required to be taken by it hereunder, including the timely transfer of moneys for the payment of principal, interest and redemption premium (if any) with respect to the Refunded 2013 Bonds, in order to effectuate this Agreement. The liability of the Escrow Agent for the payment of the Refunding Requirements, pursuant to this Section and under the 2013 Indenture, shall be limited to the application, in accordance with this Agreement, of moneys in the Escrow Fund (including interest earnings thereon, if any) available for the purposes of and in accordance with this Agreement.

Section 8. Tax Covenant. Notwithstanding any other provision of this Agreement, the Authority and the City hereby covenant that no part of the proceeds of 2024B Bonds or of the moneys or funds held by the Escrow Agent hereunder shall be used, and that the Authority and the City shall not direct the Escrow Agent to use any of such moneys or funds at any time, directly or indirectly, in a manner that would cause any of the 2024B Bonds to be an "arbitrage bond" under Section 148 of the Code and the regulations of the Treasury Department thereunder proposed or in effect at the time of such use and applicable to obligations issued on the date of execution and delivery of the 2024B Bonds. None of the Authority, the City nor the Escrow Agent shall dispose of moneys held in the Escrow Fund except as set forth in this Agreement; provided that the Escrow Agent may effectuate the transfer of such moneys to a successor trustee in accordance with the provisions of Section 16 relating to the transfer of rights and property to successor trustees.

Section 9. Redemption and Defeasance Notice. The Authority hereby instructs the Escrow Agent, in its capacity as the 2013 Bonds Trustee, to send a notice of redemption at least 30 days but no more than 60 days before the Redemption Date of __, 2024, to the registered owners of the Refunded 2013 Bonds, the Depository Trust Company, and to be filed on the Electronic Municipal Market Access System ("**EMMA**"), a facility of the Municipal Securities Rulemaking Board (the "**MSRB**"), in an electronic format accompanied by identifying information as prescribed by the MSRB, all in the form and manner prescribed by Sections 2.03(d) and 10.03 of the 2013 Indenture. Such notice of redemption and defeasance shall be substantially in the form set forth in Appendix A.

Section 10. Defeasance of Refunded 2013 Bonds. Concurrently with the deposit of the moneys in the Escrow Fund pursuant to Section 4 of this Agreement, the Refunded 2013 Bonds shall no longer be deemed to be "Outstanding" and unpaid within the meaning and with the effect expressed in the 2013 Indenture.

Section 11. Prepayment of Lease Payments. Concurrently with the deposit of the moneys in the Escrow Fund pursuant to Section 4 of this Agreement, the Base Rental corresponding to the 2013 Bonds shall be deemed prepaid and satisfied.

Section 12. Nature of Lien. The trust hereby created shall be irrevocable. The holders of the Refunded 2013 Bonds shall have an express lien on all of the moneys in the Escrow Fund, including the earnings thereon, until paid out, used and applied in accordance with this Agreement.

Section 13. Amendments. This Agreement shall not be repealed, revoked, altered, amended or supplemented without the written consent of all such holders and the written consent of the Escrow Agent, the City and the Authority; provided, however, that the Authority, the City and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreement supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Agreement;

(b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 2013 Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;

(c) To transfer to the Escrow Agent and make subject to this Agreement additional funds, securities or properties;

(d) To conform the Agreement to the provisions of any law or regulations governing the tax-exempt status of the Refunded 2013 Bonds and the 2024B Bonds in order to maintain their tax-exempt status; and

(e) To make any other change determined by the Authority to be not materially adverse to the holders of the Refunded 2013 Bonds.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded 2013 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Section 14. Compensation of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority agrees to and shall pay to the Escrow Agent its proper fees and expenses in accordance with the agreement therefor

reached by the Escrow Agent and the Authority, including all reasonable expenses, charges, counsel fees and other disbursements incurred by it or by its attorneys, agents and employees in and about the performance of their powers and duties hereunder, from any moneys of the City and the Authority lawfully available therefor and the Escrow Agent shall have no lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such proper fees and expenses.

Section 15. Resignation or Removal of Escrow Agent; Appointment of Successor. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving written notice to the Authority and the City specifying the date when such resignation will take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded 2013 Bonds or by the Authority as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Authority and the City and signed by the registered holders of a majority in principal amount of the Refunded 2013 Bonds. The Escrow Agent may also be removed at any time by the Authority and the City with not less than 30 days' written notice to the Escrow Agent and the registered holders of the Refunded 2013 Bonds.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Escrow Agent may be appointed by the holders of a majority in principal amount of the Refunded 2013 Bonds, by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Authority shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in principal amount of the Refunded 2013 Bonds, and any such temporary Escrow Agent so appointed by the Authority and the City shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section within 30 days after written notice of the removal or resignation of the Escrow Agent has been given to the Authority and the City, the holder of any of the Refunded 2013 Bonds, or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a national banking association or a corporation with trust powers organized under the

banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than $100,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority and City, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the Authority execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all moneys and securities held by it to its successor. Should any transfer, assignment or instrument in writing from the Authority or the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority or the City.

Any entity into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any entity resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it or any entity succeeding to all or substantially all of the Escrow Agent's corporate trust business shall be a party, shall, if it meets the qualifications set forth in the fifth paragraph of this Section, and if it is otherwise satisfactory to the Authority and the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 16. Limitation of Powers and Duties.

(a) The Escrow Agent shall have no power or duty to invest any funds held under this Agreement except as provided in Section 5.

The Escrow Agent shall furnish the Authority and the City periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the Authority and the City. Upon the election of the Authority and the City, 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 Authority and the City waive the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The Authority and the City 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.

(b) The Escrow Agent shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Agreement.

Section 17. Indemnification. To the extent permitted by law, the Authority and the City 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 successors, 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 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 moneys and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or 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 Authority and the City 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 agents, employees or servants. In no event shall the City, the Authority or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and removal or resignation of the Escrow Agent.

Section 18. Limitation of Liability.

(a) 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 any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or uninvested moneys held hereunder to accomplish the payment and redemption of the Refunded 2013 Bonds, or any payment, transfer or other application of moneys of securities 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 made in good faith in the conduct of its duties. The Escrow Agent shall incur no liability for losses arising from any investment made in accordance with this Agreement. The recitals of fact contained in the Recitals of this Agreement shall be taken as the statements of the Authority and the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of any securities to be purchased pursuant hereto and any moneys to accomplish the payment and redemption of the Refunded 2013 Bonds pursuant to the 2013 Indenture or to the validity of this Agreement as to the Authority or the City 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. Anything in this Agreement notwithstanding, the Escrow Agent shall not be liable for any consequential (i.e., special or indirect) losses or damages in performing its duties or in exercising its rights or power pursuant to this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the City or the Authority. 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 (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of bond counsel) may be deemed to be conclusively established by a written certification of the Authority or the City. Whenever the Escrow Agent shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of bond counsel be proved or established prior to taking, suffering, or omitting any such action, such matter may be established only by such a certificate or such an opinion. 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 in accordance with this Agreement, or in the exercise of its rights or powers.

(b) 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 Authority and the City shall provide to the Escrow Agent an incumbency certificate 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 Authority and the City whenever a person is to be added or deleted from the listing. If the Authority or the City 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 Authority and the City understands and agrees 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 Authority and the City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and the City 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 Authority and the City. 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 such directions conflict or are inconsistent with a subsequent written instruction. The Authority and the City 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 it is 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 Authority and the City; (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.

(c) 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 Escrow 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.

(d) 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.

(e) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Securities deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2013 Bonds.

Section 19. Termination. This Agreement shall terminate when moneys have been applied to redeem and pay the Refunded 2013 Bonds on the Redemption Date pursuant to this Agreement. Upon such termination, all moneys remaining in the Escrow Fund, if any, after payment of any amounts due the Escrow Agent hereunder shall be transferred to the Lease Revenue Fund established and held under the 2024 Indenture for application to the payment of interest on the 2024B Bonds.

Section 20. Governing Law. This Agreement shall be governed by the law of the State of California.

Section 21. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority, the City, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 22. Successor is Deemed Included in All References to Predecessor. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority, the City or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 23. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Nathan Hamburger
Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues
Secretary

CITY OF AGOURA HILLS

By:_____
Nathan Hamburger
City Manager

ATTEST:

_____
Kimberly M. Rodrigues
City Clerk

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent and 2013 Bonds Trustee

By:_____
Authorized Officer

SCHEDULE A

REFUNDING REQUIREMENTS

Redemption Date	Principal*	Interest	Redemption Premium	Refunding Requirement
__, 2024	$	$	0.00%	$

* Consists of the following 2013 Bonds to be redeemed on the Redemption Date:

Maturity Date (February 1)	Principal	Interest Rate	Redemption Price
			100%
			100
			100
			100
			100
			100
			100

SCHEDULE B

ESCROW SECURITIES

Securities Type	Maturity	Principal Amount	Interest	Interest Rate	Expected Receipt at Maturity (including principal and interest)
SLGS	__2024	$	$	%	$

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* The expected receipt of $__, together with the $__ of uninvested cash in the Escrow Fund, will be sufficient to pay the Refunding Requirement of $__ on the Redemption Date of ___, 2024.

APPENDIX A

FORM OF NOTICE OF FULL OPTIONAL REDEMPTION AND DEFEASANCE AND TERMINATION OF CONTINUING DISCLOSURE REPORTING OBLIGATION

with reference to

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2013

This Notice is being given on behalf of the Agoura Hills Improvement Authority (the "**Authority**"), to the owners of the above-captioned bonds (the "**2013 Bonds**"), issued pursuant to the Indenture, dated as of September 1, 2013, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), that all of the outstanding 2013 Bonds, in the aggregate principal amount of $___, have been refunded and called for redemption, subject to the provisions of the succeeding paragraphs of this notice, and pursuant to the provisions of the governing documents of the 2013 Bonds.

The 2013 Bonds being defeased and called for redemption have the maturity dates, principal amounts, interest rates, and CUSIP numbers as set forth below:

Maturity (February 1)	Principal Amount	Interest Rate	CUSIP* (00848L)

On ___, 2024 (the "**Redemption Date**"), the 2013 Bonds maturing on and after February 1, 2025 will be redeemed at a redemption price equal to 100 percent of the principal amount thereof, plus unpaid accrued interest thereon, without premium (the "**Redemption Price**"), in accordance with the 2013 Indenture. Interest on all such 2013 Bonds shall cease to accrue from and after the Redemption Date.

As a result of the deposit into the Escrow Fund, the 2013 Bonds are deemed to have been paid and defeased in accordance with the 2013 Indenture. Obligations of the Authority to the owners of the defeased 2013 Bonds are hereafter limited to the application of moneys in the Escrow Account for the principal and interest payment on the 2013 Bonds as the same become due and payable on the Redemption Date described above.

Pursuant to Article X of the 2013 Indenture, the lien under the 2013 Indenture with respect to the 2013 Bonds has been discharged through the irrevocable deposit of cash or escrow securities in an escrow fund (the "**Escrow Fund**"), and held pursuant to an Escrow Agreement, dated as of March 1, 2024 (the "**Escrow Agreement**"), by and among the Agoura Hills Improvement Authority, the City of Agoura Hills and the Trustee. The amount of moneys deposited in the Escrow Fund has been calculated to provide sufficient money to pay and redeem all of the outstanding principal and unpaid accrued interest due on the 2013 Bonds through the Redemption Date (defined below).

NOTICE IS HEREBY GIVEN, FURTHER, that such defeasance constitutes the legal defeasance of all of the remaining outstanding 2013 Bonds, and accordingly, pursuant to Section 6 of the Continuing Disclosure Agreement with respect to the 2013 Bonds (the "**2013 Continuing Disclosure Agreement**"), the obligations of the City and the dissemination agent under the 2013 Continuing Disclosure Agreement have also terminated.

Owners of the 2013 Bonds should surrender said 2013 Bonds on the Redemption Date at the following address:

BY HAND OR MAIL
U.S. Bank Trust Company, National Association
Global Corporate Trust Services
111 Fillmore Ave. E
St. Paul, MN 55107

The method of presentation and delivery of a 2013 Bond is at the option and risk of the owner of each 2013 Bond. If mail is used, insured registered mail, return receipt requested is suggested.

IMPORTANT NOTICE: Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov or contact the Internal Revenue Service for additional information on the tax forms and instructions.

* The CUSIP numbers are included solely for the convenience of the holders of the 2013 Bonds. No representation is made as to the correctness of the CUSIP number either as printed on any 2013 Bond or as contained herein, and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2013 Bonds. None of the Authority, the City of Agoura Hills, nor the Trustee shall be responsible for any error of any nature relating to such numbers.

Dated: _____, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Exhibit I

Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement

Recorded, requested by and
when recorded return to:

City of Agoura Hills
c/o Richards, Watson & Gershon,
A Professional Corporation
350 South Grand Avenue, 37th Floor
Los Angeles, California 90071
Attention: Lolly Enriquez

This Document is recorded for the benefit of the City of Agoura Hills and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government

MEMORANDUM REGARDING TERMINATION OF 2013 LEASE, SUBLEASE AND ASSIGNMENT AGREEMENT

This MEMORANDUM REGARDING TERMINATION OF 2013 LEASE, SUBLEASE AND ASSIGNMENT AGREEMENT, dated as of March 1, 2024 (this "Memorandum of Termination"), is entered into by and among the AGOURA HILLS IMPROVEMENT AUTHORITY, a joint powers agency duly formed and existing pursuant to the laws of the State of California (the "Authority"), the CITY OF AGOURA HILLS, a municipal corporation duly organized and existing under the laws of the State of California (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as successor trustee to The Bank of New York Mellon Trust Company, N.A., under the 2013 Indenture (as defined below).

RECITALS

A. The Authority issued its Lease Revenue Bonds, Series 2013 (the "2013 Bonds") pursuant to the Indenture, dated as of September 1, 2013 (the "2013 Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A, predecessor trustee to U.S. Bank Trust Company, National Association (the "Trustee").

B. In connection with the issuance of the 2013 Bonds, the Authority and the City entered into the following with respect to certain real property described in Exhibit A attached hereto: (i) the Lease Agreement, dated as of September 1, 2013 (the "2013 Lease"), by and between the City, as the lessor, and the Authority, as the lessee, and (ii) the Sublease Agreement, dated as of September 1, 2013 (the "2013 Sublease"), by and between the Authority as the sublessor, and the City, as the sublessee.

C. The 2013 Bonds were primarily secured by certain "Base Rental Payments" paid by the City under the 2013 Sublease.

D. Pursuant to the Assignment Agreement, dated September 1, 2013, the Authority assigned its rights to receive Base Rental Payments and certain other rights and interest of the Authority in the 2013 Sublease to the Trustee.

E. The 2013 Lease was recorded on September 25, 2013 at the offices of the Los Angeles County Registrar-Recorder (the "County Recorder") as Instrument No. 20131392345 of the Official Records.

F. A "Memorandum of Sublease," evidencing the 2013 Sublease, was recorded on September 25, 2013 at the offices of the County Recorder as Instrument No. 20131392346 of the Official Records.

G. The Assignment Agreement was recorded on September 25, 2013 at the offices of the County Recorder as Instrument No. 20131392347 of the Official Records.

H. Pursuant to their terms, the 2013 Lease and the 2013 Sublease terminate on the date of discharge of the lien with respect to the 2013 Bonds in accordance with Section 10.03 of the 2013 Indenture, and the effect of the Assignment Agreement concurrently expires.

I. The Authority has provided for the defeasance of all of the remaining outstanding 2013 Bonds in accordance with Section 10.03 of the 2013 Indenture (and therefore a discharge of the lien with respect to the 2013 Bonds), by a deposit of certain funds with the Trustee in an amount which will be sufficient to pay the 2013 Bonds, including all principal, interest, and redemption premium, if any, to the redemption date.

J. In connection with the provision for the defeasance of the remaining outstanding 2013 Bonds, the parties wish to record this Memorandum of Termination.

NOW, THEREFORE, THE PARTIES HERETO ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. The 2013 Lease, the 2013 Sublease and the Assignment Agreement were terminated on March __, 2024, concurrently with the deposit of funds with the Trustee as described above, and the defeasance of all of the remaining outstanding 2013 Bonds.

2. This Memorandum of Termination shall be governed and construed by the laws of the State of California.

3. This Memorandum of Termination may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Memorandum of Termination.

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Termination by their authorized signatories as of the date first written above.

AGOURA HILLS IMPROVEMENT AUTHORITY

By_____
Nathan Hamburger, Chief Administrative Officer

ATTEST:

By_____
Kimberly M. Rodrigues, Secretary

CITY OF AGOURA HILLS

By_____
Nathan Hamburger, City Manager

ATTEST:

By_____
Kimberly M. Rodrigues, City Clerk

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By_____
Authorized Officer

EXHIBIT A
Description of Site

Description of the Site

For APN/Parcel ID: 2061-005-915

Parcel 1:

Lot 3 of Tract No. 40477, in the City of Agoura Hills, County of Los Angeles, State of California, as per Map recorded in Book 1062, Page 91 through 95, inclusive of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, oil rights, minerals, mineral rights, natural gas rights and other hydrocarbon substances by whatsoever name known, geothermal steam and all products derived from any of the foregoing, that may be within or under the parcel of land herein above described, together with the perpetual right of drilling, mining, exploring and operating therefore and storing in and removing the same from said land or any other operating therefore and storing in and removing the same from said land or any other land, including the right of whipstock or directionally drill and mine from lands other than those herein above described, oil or gas wells, tunnels and shafts into, through or across the subsurface of the land herein above described, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines without, however, the right to drill, mine, store, explore and operate through the surface or the upper 500 feet of the subsurface of the land herein above described, together with the right to grant and transfer all or a portion of same, as provided in deed recorded June 12, 1979, as Document No. 79-629585 of Official Records.

Together with that portion of Ladyface Circle adjoining said land, as vacated by Resolution No. 98-1076 of the City Council of the City of Agoura Hills, a certified copy of which recorded October 23, 1998, as Document No. 98-1950127 of Official Records, which would pass by operation of law.

Parcel 2:

A non-exclusive easement over portions of Lots 1 and 4 of Tract No. 40477, in the City of Agoura Hills, County of Los Angeles, State of California, as per Map recorded in Book 1062, Page 91 through 95 inclusive of Maps, in the office of the County Recorder of said County, for the purpose stated in that certain Easement Agreement, recorded October 28, 1998, as Document No. 98-1968699 of Official Records, and subject also to all of the terms, conditions and provisions contained therein.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

REPORT TO CITY COUNCIL

DATE: FEBRUARY 14, 2024

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: NATHAN HAMBURGER, CITY MANAGER

BY: J. DIEGO IBAÑEZ, DIRECTOR OF FINANCE

SUBJECT: CONDUCT A PUBLIC HEARING TO CONSIDER THE ADOPTION OF RESOLUTION NO. 24-2056; MAKING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE SALE AND ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A, AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B, APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID 2024 BONDS, AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

Being presented to the City Council is a resolution approving the issuance by the Agoura Hills Improvement Authority of Lease Revenue Bonds, Series 2024A and Lease Revenue Refunding Bonds, Series 2024B (collectively, the "2024 Bonds") and approving various documents related thereto including an official statement, bond purchase agreement, first amendment to sub lease, first supplemental indenture and other related documents and actions.

The Agoura Hills Improvement Authority is a joint powers authority duly organized and existing under and pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of June 1, 2013, by and between the City and the Parking Authority of the City of Agoura Hills.

The final bond maturity is proposed to be June 1, 2041. Proceeds of the 2024 Bonds (except for the portions to be used for the costs of issuance) estimated at $12 million will be held by the bond trustee to pay a portion of the estimated $17.6 million cost of the Ladyface Greenway Project and the cost of refunding $2,930,000 in outstanding Authority Lease Revenue Bonds Series 2013. The 2024 Bonds are expected to be repaid by approved Measure R and M, and State grants. The timing of the receipt of grant funds together with the $12 million 2024 bond proceeds are expected to be sufficient to fund the construction of the Project. No City General Fund reserves beyond making interest payments on the bonds are expected to be needed. The Series 2024A Bonds will be redeemed at the earliest redemption date of June 1, 2029, without premium, with the remaining grant funds. Grant funds are expected to be the primary source of repayment, interest earnings on bond proceeds will also contribute to the repayment.

The Ladyface Greenway project has an overall estimated cost of $17.6 million based on the bid opening for the project on February 6, 2024. Grant funds from the State, Measure R, and Measure M will be used to fund this project. However, grant funding is available on a reimbursable basis and thus requires significant capital outlay by the City until grant funds become available for reimbursement. The City and its municipal financial advisor, Columbia Capital, analyzed the expected timing of the capital outlay and grant reimbursement and determined that the City would need approximately $10 to $12 million in interim outside financing to fund the project.

There is a large expenditure expected towards the early phase of the project due to a significant amount of steel being needed to cover the concrete culvert. Additionally, grants also have various retention rates (i.e., State Grants have a 20% retention rate, Measure R and M have a 5% retention rate) which further delays receipt of the reimbursable grant funds. These retentions will not be reimbursed until the project is 100% complete and audited by each grant agency.

The debt structure is expected to avoid any unplanned uses of the City's general fund reserves, allowing what is currently held to earn interest, while also allowing the City to repay the debt earlier if possible. This also will help keep interest expenses lower. The grants allotted for this project do not reimburse interest costs and would be the responsibility of the City's General Fund to pay.

The Act requires the City Council to hold a noticed public hearing with respect to the proposed financing and to make a finding that the projects result in significant public benefits to the constituents of the City. The Series 2024B Bonds will refund the outstanding Series 2013 Bonds. The Series 2013 Bonds are callable on February 1, 2024. Based on current market interest rates refunding the Series 2013 Bonds generates $0.6 million in total savings and $0.4 million in present value savings. Additionally, the 2013 Bonds refunding will terminate the current lease encumbrance on the Agoura Hills Community Recreation and Event Center. The Series 2024 Bonds will be secured by a lease encumbrance together and on par with the $8.3 million in outstanding Series 2016 Lease Revenue Bonds. The Series 2016 Bonds are subject to the lease of the City Hall and Library Project.

The City Staff and Municipal Advisor evaluated all financing options, including bank options, prior to recommending a public bond sale and presented the various considerations to the Finance Subcommittee.

ISSUANCE OF BONDS

Bonds were last sold by the City in 2016 to refund the Improvement Authority's City Hall and Library Bonds. The $8.3 million in outstanding Series 2016 Bonds have a provision that allows for additional bond debt based upon the value and lease of the City Hall and Library. The 2024 Bonds will be issued under this additional bond provision. The bonds will sold in two series, one series will be subject to early redemption from grant proceeds in 2029 for the Ladyface Greenway Project and the other Series to refund the 2013 Bonds for savings. A bond rating has been applied for on the 2024 Bonds and a AA+ Bond

rating is expected based on the City's Issuer Credit Rating of AAA. Bonds are expected to be sold in the amount of $14 million.

In the fall of 2023, the City sent out an RFP to bond underwriters and the firm of Raymond James was selected following a review of five responses. The Series 2024 Bonds are expected to be sold to investors the week of February 26th. This will allow the City to be assured bonds are sold prior to the award of construction bids on February 28, 2024. The interest rates expected on the bonds is between 3.75% and 4.25% depending on market conditions at time of sale. The bonds are expected to close on March 21, 2024.

Summary of documents to be approved:

Master Lease – Pursuant to the Lease, the City will lease the civic center and library site and the improvements on the site to the Improvement Authority.

Assignment Agreement – Under this agreement, the Improvement Authority will assign its rights to receive the lease payments under the sublease to the Trustee, for the benefit of the owners of the 2016 Bonds.

Bond Purchase Agreement –This document describes the agreement between the Improvement Authority, the City and the Underwriter for the purchase and sale of the 2024 Bonds.

Preliminary Official Statement – This document is distributed to potential investors before the sale of the 2024 Bonds. It includes a summary of the proposed terms of the 2024 Bonds, sources of repayment and certain risks relating to the investment in the 2024 Bonds. As permitted by federal securities laws, some of the terms of the 2024 Bonds, which are not determined until the pricing of the 2024 Bonds (such as interest rates and redemption schedule) will appear as blanks or footnoted as "preliminary." After pricing the 2024 Bonds, these terms will be inserted and the Preliminary Official Statement will become the final Official Statement for distribution to the buyers of the 2024 Bonds.

Continuing Disclosure Agreement – Under this agreement, the City agrees to provide a copy of its audited financial statements and a report of other information relevant to the security of the 2024 Bonds for filing each year, to make this information available to the investors. The City also agrees to disclose and make a filing if a "material event," such as a default on the 2024 Bonds, ever occurs.

Escrow Agreement –This agreement will provide for the establishment of an escrow fund to be held and maintained by U.S. Bank Trust Company, National Association, in its capacity as bond trustee for the 2013 Bonds. It is anticipated that the 2024 Bonds will be issued in March of 2024. Redemption of the 2013 Bonds will occur on March 2024. During the interim period, moneys to be used for the payment and redemption of the 2013 Bonds will be held in the escrow fund. Moneys in the escrow fund will be disbursed upon the payment and redemption of the 2013 Bonds.

Termination of 2013 Lease, Sublease and Assignment Agreement – The Leased Asset for the 2013 Bonds was the community center. Since the 2013 Bonds are being

refunded, this document terminates the Lease, Sublease and Assignment Agreement recorded against the community center.

FISCAL IMPACT

If approved the City will incur approximately $11.6 million of new debt (not including the refunding) that will need to be amended into the debt schedule of the adopted FY 2023-2024 and FY 2024-2025 City budgets; the first interest-payment would be on June 1, 2024 with interest due every six months thereafter and principal due each June 1, beginning on June 1, 2025.

Based on current bond market conditions and assuming $12 million in bond proceeds, the overall estimated debt service related to the Ladyface Greenway Project through the June 1, 2029, first bond redemption date is estimated to be $5 million. Grant proceeds are expected to repay the principal portion of these costs which is estimated at $2.6 million. The estimated $2.4 million in interest expense is expected to be significantly offset by interest earnings on bond proceeds and savings from the 2023 bond refunding to help offset general fund costs.

Good Faith Estimates. In accordance with Government Code Section 5852.1, the municipal advisor with respect to the 2024 Bonds has provided the following good faith estimates.

1) The all in 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 new issue of bonds is estimated to be 3.78%.

2) The finance charge of the bonds, which means the sum of all fees and charges paid to third parties is estimated to be $311,382.40. Bond insurance premiums, which lower interest cost in excess of the fees charged, are estimated to be $0. Such insurance is not expected to be cost effective.

3) The amount of proceeds received by the public body for sale of the bonds less the finance charge of the bonds described and any reserves or capitalized interest paid or funded with proceeds of the bonds is estimated to be $14,709,089.

4) The total payment amount, which means the sum total of all payments the borrower will make to pay debt service on the bonds plus any finance charge of the bonds not paid with the proceeds of the bonds. The total payment amount calculated to the final maturity of the bonds is estimated to be $20,323,063.

RECOMMENDATION

Staff recommends the City Council conduct a public hearing and adopt Resolution No. 24-2056; Making a Finding of Significant Public Benefit in Connection with the Sale and Issuance of Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2024A, and Agoura Hills Improvement Authority Lease Revenue Refunding Bonds, Series 2024B, Approving as to Form and Authorizing the Execution and Delivery of Certain Documents in Connection with the Sale and Issuance of Said 2024 Bonds, and Authorizing Certain Other Matters Relating Thereto.

Attachments:

Exhibit A – City Resolution No. 24-2056
Exhibit B – First Amendment to Sublease
Exhibit C – Addendum No. 1 to Memorandum of Sublease
Exhibit D – Bond Purchase Agreement
Exhibit E – Preliminary Official Statement
Exhibit F – Form of Continuing Disclosure Agreement
Exhibit G – Escrow Agreement
Exhibit H – Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement

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Exhibit A

Resolution No. 24-2056

RESOLUTION NO. 24-2056

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF AGOURA HILLS MAKING A FINDING OF SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH THE SALE AND ISSUANCE OF AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE BONDS, SERIES 2024A, AND AGOURA HILLS IMPROVEMENT AUTHORITY LEASE REVENUE REFUNDING BONDS, SERIES 2024B, APPROVING AS TO FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID 2024 BONDS, AND AUTHORIZING CERTAIN OTHER MATTERS RELATING THERETO

RECITALS:

WHEREAS, the Agoura Hills Improvement Authority (the "Authority") is a joint powers authority duly organized and existing under and pursuant to Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Act") and that certain Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City of Agoura Hills (the "City") and the Agoura Hills Parking Authority;

WHEREAS, the Authority is authorized pursuant to Article 4 of the Act to issue bonds for the purpose of financing and refinancing public capital improvements;

WHEREAS, pursuant to an Indenture, dated as of November 1, 2016 (the "Master Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the Authority previously issued its $10,055,000 aggregate principal amount of Lease Revenue Refunding Bonds, Series 2016, currently outstanding in the amount of $8,285,000 (the "2016 Bonds"), in order to refund the Agoura Hills Financing Authority Lease Revenue Refunding Bonds, Series 2007;

WHEREAS, the Authority proposes to issue its Lease Revenue Bonds, Series 2024A (the "2024A Bonds"), in order to finance the costs of construction of the City's linear greenway project, known as "Ladyface Greenway" (the "Project");

WHEREAS, the Authority proposes to issue its Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds" and together with the 2024A Bonds, the "2024 Bonds"), in order to refund the Authority's Lease Revenue Bonds, Series 2013, currently outstanding in the amount of $2,930,000 (the "2013 Bonds"), and will enter into an Escrow Agreement in connection therewith, as well as a Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement.

WHEREAS, the 2024 Bonds will be issued on a parity with the 2016 Bonds, pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024, between the Authority and the Trustee;

WHEREAS, in connection with the 2016 Bonds, the City leased certain real property and the improvements thereon, including the city hall and library facilities (collectively, the "Leased Property") to the Authority pursuant to a recorded Lease Agreement, dated as of November 1, 2016 (the "Lease"), and the City subleased the Leased Property back from the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016 (the "Sublease"), pursuant to which the City makes base rental payments to the Authority, which are calculated to be sufficient to allow the Authority to pay debt service on the 2016 Bonds;

WHEREAS, a Memorandum of Sublease, dated as of November 1, 2016, between the Authority and the City, was recorded on December 6, 2016 in the official records of the Los Angeles County Recorder's office as Document No. 20161537088;

WHEREAS, pursuant to a recorded Assignment Agreement, dated as of November 1, 2016, the Authority assigned its rights to receive base rental payments required to be paid by the City pursuant to the Sublease to the Trustee;

WHEREAS, in connection with the 2024 Bonds, the City and the Authority propose to enter into a First Amendment to Sublease, in order to amend the base rental payment schedule to be sufficient to allow the Authority to pay debt service on the 2016 Bonds and the 2024 Bonds; and

WHEREAS, pursuant to Section 6586.5 of the California Government Code, after notice duly published in accordance with law, the City Council of the City (the "City Council") held a public hearing on this date with respect to the proposed issuance of the 2024 Bonds and the projects financed or refinanced thereby.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF AGOURA HILLS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. The above recitals, and each of them, are true and correct.

Section 2. Approval of Financing. The City Council hereby finds that the Authority's issuance of the 2024A Bonds to assist the City with financing the Project, and the 2024B Bonds to refund the 2013 Bonds, will result in significant public benefits to the constituents of the City, including demonstrable savings in effective interest rate, bond preparation, bond underwriting, and bond issuance costs and more efficient delivery of City services to its residential and commercial development. The City Council hereby approves the issuance of the 2024 Bonds.

Section 3. First Amendment to Sublease. The First Amendment to Sublease Agreement, proposed to be entered into by and between the Authority and the City, in the form on file in the office of the City Clerk, is hereby approved. Each of the Mayor (or in the Mayor's absence, the Mayor Pro Tem), and the City Manager (or in the City Manager's absence, the Assistant City Manager) (each, an "Authorized Officer"), acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the First Amendment to Sublease in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such

approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 4. Addendum No. 1 to Memorandum of Sublease. The Addendum to Memorandum of Sublease ("Addendum"), proposed to be entered into by and between the Authority and the City, in the form on file in the office of the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Addendum in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 5. Bond Purchase Agreement. The Bond Purchase Agreement ("Purchase Agreement"), proposed to be entered into by and among the City, the Authority and Raymond James & Associates, Inc., as underwriter ("Underwriter"), in the form on file in the office of the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Purchase Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 6. Preliminary Official Statement. The Preliminary Official Statement relating to the 2024 Bonds (the "Preliminary Official Statement"), in the form on file with the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to cause the Preliminary Official Statement in substantially said form, with such additions or changes therein as such Authorized Officer may approve, to be deemed final for the purposes of Rule 15c2-12, promulgated pursuant to the Securities and Exchange Act of 1934, as amended. The distribution by the Underwriter of copies of the Preliminary Official Statement to potential purchasers of the 2024 Bonds is hereby approved.

Section 7. Official Statement. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to cause the Preliminary Official Statement to be brought into the form of a final Official Statement (the "Official Statement"), and to execute the same for and in the name and on behalf of the City, with such additions or changes therein as such Authorized Officer may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 8. Continuing Disclosure Agreement. The Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), proposed to be entered into by and between the City and Digital Assurance Certificate LLC, as Dissemination Agent, in the form on file in the office of the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Continuing Disclosure Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may

approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 9. Escrow Agreement. The Escrow Agreement (the "Escrow Agreement"), proposed to be entered into by and among the Authority, the City, and U.S. Bank Trust Company, National Association, as escrow agent and 2013 Bonds trustee, in the form on file in the office of the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the Escrow Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 10. Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement. The Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement ("2013 Termination Memo"), proposed to be entered into by and between the Authority and the City, in the form on file in the office of the City Clerk, is hereby approved. Each Authorized Officer, acting singly, is hereby authorized and directed, for and in the name and on behalf of the City, to execute and deliver the 2013 Termination Memo in substantially said form, with such changes therein as the Authorized Officer executing the same may approve (such approval to be conclusively evidenced by such Authorized Officer's execution and delivery thereof).

Section 11. Professionals. In connection with the issuance of the 2024 Bonds, the appointment of the following firms is hereby approved: (i) Columbia Capital Management, LLC., as municipal advisor, and (ii) Richards, Watson & Gershon, A Professional Corporation, as bond counsel and disclosure counsel.

Section 12. Good Faith Estimates. In accordance with Government Code Section 5852.1, there has been presented to this City Council in the staff report accompanying this Resolution certain good faith estimates provided to the City by its municipal advisor with respect to the 2024 Bonds. The City Council hereby finds that the requirements of Government Code Section 5852.1 have been satisfied.

Section 13. Other Acts. The Mayor, the Mayor Pro Tem, the City Manager, and Finance Director, and other officers of the City are hereby authorized and directed, jointly and severally, to do any and all things (including negotiating with respect to obtaining a municipal bond insurance policy or debt service reserve surety bond), to execute and deliver any and all documents that they may deem necessary or advisable in order to consummate the sale, issuance and delivery of the 2024 Bonds, or otherwise to effectuate the purposes of this Resolution, the documents approved hereby, and any such actions previously taken by such officers are hereby ratified and confirmed.

Section 14. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED, APPROVED, AND ADOPTED this 14th day of February, 2024, by the following vote to wit:

AYES: ( )
NOES: ( )
ABSTAIN: ( )
ABSENT: ( )

_____
Illece Buckley Weber, Mayor

ATTEST:

_____
Kimberly M. Rodrigues, MMC, City Clerk

Exhibit B

First Amendment to Sublease

FIRST AMENDMENT TO SUBLEASE

This First Amendment to Sublease (this "**Sublease Amendment**"), dated as of March 1, 2024, is entered into by and between the Agoura Hills Improvement Authority (the "**Authority**"), a joint powers authority duly organized and existing pursuant to the laws of the State of California, as lessor, and the City of Agoura Hills (the "**City**"), a municipal corporation duly organized and existing under the laws of the State of California, as lessee.

Reference is hereby made to the Sublease Agreement, dated as of November 1, 2016 (the "**Original Sublease**"), by and between the Authority, as lessor, and the City, as lessee, and the Memorandum of Sublease, dated as of November 1, 2016 (the "**Memorandum of Sublease**"), which was recorded on December 6, 2016 in the Official Records of the County of Los Angeles, California (the "**Official County Records**"), as Document No. 20161537088. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Sublease.

Recitals

In 2016, the Authority issued $10,055,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2016 (the "**2016 Bonds**"), to refund bonds issued by the Agoura Hills Financing Authority.

The 2016 Bonds were issued pursuant to an Indenture, dated as of November 1, 2016 (the "**Master Indenture**"), by and between the Authority and the Bank of New York Mellon Trust Company, N.A., predecessor in interest to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

In connection with 2016 Bonds, there were executed and delivered in addition to the Indenture: (i) a Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City, as lessor, and the Authority, as lessee, with respect to certain real properties owned by the City (collectively, the "**Leased Property"**), and recorded on December 6, 2016 in the Official County Records as Document No. 20161537087; (ii) the Original Sublease with respect the Leased Property, and the Memorandum of Sublease; and (iii) an Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee, pursuant to which the Authority assigned to the Trustee for the benefit of the Owners of the Bonds its rights under the Lease and the Sublease, including its right to receive base rental payments under the Sublease, and recorded on December 6, 2016 in the Official County Records as Document No. 20161537089; and

Section 3.04 of the Master Indenture permits the issuance of Additional Bonds. Pursuant to Section 20 ("Amendments") of the Original Sublease, the Original Sublease may be amended to the extent permitted by Sections 3.04 and 5.07 of the Indenture, with regards to Additional Bonds issued by the Authority.

The Authority proposes to issue its: (i) Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") in order to finance the costs of construction of the City's linear greenway recreational area, known as "Ladyface Greenway" (the "Project"); and (ii) Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**2024 Bonds**"), in order to refund its outstanding 2013 Bonds.

The 2024 Bonds will be issued pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024, between the Authority and the Trustee. The 2024 Bonds will be issued as Additional Bonds on a parity with the 2016 Bonds.

The Authority and the City desires to amend the Original Sublease to increase the base rental payments to be sufficient for the Authority to pay principal of and interest on the 2016 Bonds and the 2024 Bonds.

NOW, THEREFORE, THE AUTHORITY AND THE CITY, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, DO AGREE AS FOLLOWS:

Section 1. **City Representations**. The City hereby represents that each condition precedent to the execution and delivery of the Sublease Amendment, as set forth in the Sublease (including particularly the provisions of Section 20 thereof) and the Indenture (including particularly the provisions of Sections 3.04 and 5.07 thereof) has been satisfied. The City has determined that the fair rental value of the Leased Property, upon the effectiveness of the Sublease Amendment, is at least equal to the remaining Base Rental Payments payable under the Sublease Amendment. The City has determined that the execution and delivery of the Sublease Amendment (and the implementation of the provisions hereof and thereof) will not, in and of themselves, materially adversely affect the security for the payment of the Base Rental Payments, the 2016 Bonds, or the interests and rights of the owners of the 2016 Bonds or the Trustee under the Indenture and the Sublease.

Section 2. **Amendments to Sublease**. The Sublease is hereby amended as follows:

(a) Section 1 of the Sublease is hereby amended to add the following defined terms:

> "2013 Bonds" means the Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013.
>
> "2024 Bonds" means collectively the 2024A Bonds and the 2024B Bonds.
>
> "2024A Bonds" means the Agoura Hills Improvement Authority, Lease Revenue Bonds, Series 2024A
>
> "2024B Bonds" means the Agoura Hills Improvement Authority, Lease Revenue Refunding Bonds, Series 2024B

"First Supplemental Indenture" means the First Supplemental Indenture, dated as of March 1, 2024, by and between the Authority and U.S. Bank Trust Company, National Association relating to the 2024 Bonds.

"Master Indenture" means the Indenture, dated as of November 1, 2016, by and between the Authority and the Bank of New York Mellon Trust Company, predecessor trustee to U.S. Bank Trust Company, National Association.

"Project" means the construction of the City's linear greenway recreational area, known as "Ladyface Greenway."

(b) Section 4 of the Sublease is hereby amended to add the following paragraph thereto:

The Authority and the City agree that the proceeds of the 2024A Bonds will be used to: (i) finance the Project, and (ii) pay the costs of issuing the 2024A Bonds and incidental and related expenses, as more fully set forth in the Indenture. The Authority and the City agree that the proceeds of the 2024B Bonds will be used to: (i) refund the 2013 Bonds, and (ii) pay the costs of issuing the 2024B Bonds and incidental and related expenses, as more fully set forth in the Indenture.

(c) The first paragraph of Section 11(b) is hereby amended and restates as follows:

The City may, at its option, prepay from any source of available moneys, Base Rental then unpaid, in whole or in part, for a redemption of Bonds pursuant to Section 2.03(b) of the Master Indenture, or Section 2.05(a) of the First Supplemental Indenture

(d) Exhibit B ("Base Rental Payment Schedule") of the Sublease is hereby replaced in its entirety with Exhibit A attached to this Sublease Amendment:

Section 3. Sublease to Remain in Effect Except as Amended Hereby. Save and except as amended by this Sublease Amendment, the Original Sublease shall remain in full force and effect.

Section 4. Recordation of Documents. The City shall cause this Sublease Amendment to be recorded in the County Official Records.

Section 5. Miscellaneous Provisions.

(a) This Sublease Amendment shall be governed by, interpreted under, construed and enforced in accordance with the laws of the State of California.

(b) If any provision of this Sublease Amendment is found to be invalid, or if the application of this Sublease Amendment to any person or circumstance is disallowed or found to be invalid, the remainder of the provisions of this Sublease Amendment, or the application thereof, to persons or circumstances other than those to which its application was disallowed or found invalid, will not be affected and will remain in full force and effect.

(c) This Sublease Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts shall together constitute but one and the same.

EXHIBIT A

(AMENDED AND RESTATED EXHIBIT B)

BASE RENTAL PAYMENT SCHEDULE

PAYMENT DATES**	PRINCIPAL COMPONENT	INTEREST COMPONENT	TOTAL

** Payable five (5) Business Days before each Payment Date.

Exhibit C

Addendum No. 1 to Memorandum of Sublease

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City of Agoura Hills
c/o Richards, Watson & Gershon,
A Professional Corporation
350 South Grand Avenue, 37th Floor
Los Angeles, California 90071
Attention: Lolly Enriquez, Esq.

[SPACE ABOVE FOR RECORDER'S USE ONLY]

This Document is recorded for the benefit of the City of Agoura Hills and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government Code.

ADDENDUM NO. 1 TO MEMORANDUM OF SUBLEASE

This Addendum No. 1 to Memorandum of Sublease, dated as of March 1, 2024 (this "**Addendum**"), is entered into by and between the Agoura Hills Improvement Authority (the "**Authority**"), a joint powers authority duly organized and existing pursuant to the laws of the State of California, as lessor, and the City of Agoura Hills (the "**City**"), a municipal corporation duly organized and existing under the laws of the State of California, as lessee.

Reference is hereby made to the unrecorded Sublease Agreement, dated as of November 1, 2016 (the "**Original Sublease**"), by and between the Authority, as lessor, and the City, as lessee, and the Memorandum of Sublease, dated as of November 1, 2016 (the "**Memorandum of Sublease**"), which was recorded on December 6, 2016 in the Official Records of the County of Los Angeles, California (the "**Official County Records**"), as Document No. 20161537088. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Sublease.

Recitals

In 2016, the Authority issued $10,055,000 aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2016 (the "**2016 Bonds**"), to refund bonds issued by the Agoura Hills Financing Authority.

The 2016 Bonds were issued pursuant to an Indenture, dated as of November 1, 2016 (the "**Master Indenture**"), by and between the Authority and the Bank of New York Mellon Trust Company, N.A., as predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

In connection with 2016 Bonds, there were executed and delivered in addition to the Indenture: (i) a Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City, as lessor, and the Authority, as lessee, with respect to certain real properties owned by the City (collectively, the "**Leased Property**"), and recorded on December 6, 2016 in the Official County Records as Document No. 20161537087; (ii) the Original Sublease with respect the Leased Property, and the Memorandum of Sublease; and (iii) an Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee, pursuant to which the Authority assigned to the Trustee for the benefit of the Owners of the Bonds its rights under the Lease and the Sublease, including its right to receive base rental payments under the Sublease, and recorded on December 6, 2016 in the Official County Records as Document No. 20161537089.

Section 3.04 of the Indenture permits the issuance of Additional Bonds. Pursuant to Section 20 of the Original Sublease, the Original Sublease may be amended to the extent permitted by Sections 3.04 and 5.07 of the Indenture, for the issuance of Additional Bonds issued by the Authority.

The Authority proposes to issue its: (i) Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") in order to finance the costs of construction of the City's linear greenway recreational area, known as "Ladyface Greenway" (the "Project"); and (ii) Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**2024 Bonds**"), in order to refund its outstanding 2013 Bonds.

The 2024 Bonds will be issued pursuant to the Master Indenture, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 ("**First Supplemental Indenture**"), between the Authority and the Trustee.

The Authority and the City will enter into a First Amendment to Sublease, dated as of March 1, 2024 ("**Sublease Amendment**", and together with the Original Sublease, the "**Sublease**"), in order to increase the base rental payments payable under the Original Sublease in order to be sufficient for the Authority to pay principal of and interest on the 2016 Bonds and the 2024 Bonds, which have been assigned to the Trustee pursuant to the Assignment Agreement.

This Addendum No. 1 to Memorandum of Sublease is being executed to provide constructive notice of the Sublease Amendment.

NOW, THEREFORE, THE AUTHORITY AND THE CITY, FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, DO AGREE AS FOLLOWS:

1. Term. Lessor subleases the Leased Property to Lessee. The term of the Sublease shall commence on December 6, 2016 and shall end on the earlier of (i) June 1, 2041, (ii) the date that the last Base Rental payment is made under the provisions of the Sublease, or (iii) the date of discharge of the Master Indenture, as supplemented by the First Supplemental Indenture, pursuant to which the Authority issued its 2016 Bonds and 2024 Bonds.

2. Lease Terms. The Authority's subleasing of the Leased Property to the City is pursuant to the terms of the Sublease, including the amended base rental payment schedule attached thereto, which is incorporated in this Addendum by reference.

3. Successors and Assigns. This Addendum and the Sublease shall bind and inure to the benefit of the parties and their respective heirs, successors, and assigns, subject, however, to the provisions of the Sublease on assignment.

4. Governing Law. This Addendum and the Sublease are governed by California law.

5. Counterparts. This Addendum may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Addendum.

IN WITNESS WHEREOF, the Authority and the City have caused this Addendum No. 1 to Memorandum of Sublease to be executed by their duly authorized officers.

AGOURA HILLS IMPROVEMENT AUTHORITY, as lessor

By _____
Nathan Hamburger
Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues, Secretary

CITY OF AGOURA HILLS, as lessee

By _____
Illece Buckley Weber
Mayor

ATTEST:

_____
Kimberly M. Rodrigues, City Clerk

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

Exhibit D

Bond Purchase Agreement

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS, SERIES 2024A

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2024B

BOND PURCHASE AGREEMENT

_____, 2024

Agoura Hills Improvement Authority
30001 Ladyface Court
Agoura Hills, California 91301

City of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301

Ladies and Gentlemen:

Raymond James & Associates, Inc. (the "*Underwriter*") hereby offers to enter into this Bond Purchase Agreement (the "*Bond Purchase Agreement*") with the Agoura Hills Improvement Authority (the "*Authority*"), a joint exercise of powers entity duly organized and existing under the laws of the State of California (the "*State*"), and the City of Agoura Hills (the "*City*"), a municipal corporation duly organized and existing under the laws of the State, which upon written acceptance of this offer will be binding upon the Authority, the City, and the Underwriter. This offer is made subject to the written acceptance of the Authority and the City on or before 11:59 p.m., California time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Underwriter upon notice delivered to the Authority and the City at any time prior to the acceptance hereof by the Authority and the City.

Capitalized terms used and not defined herein shall have the same meanings as set forth in the Indenture, dated as of November 1, 2016, as amended by the First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "*Indenture*"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*").

Section 1. Purchase and Sale of the Bonds

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the $_____ aggregate principal amount of the Authority's Lease Revenue Bonds, Series 2024A (the "*2024A Bonds*") and $_____ aggregate principal amount of the Authority's Lease Revenue Refunding Bonds, Series 2024B (the "*2024B Bonds*," and together with the 2024A Bonds, the "*Bonds*"). The Bonds will bear interest at the rates and will mature on the dates as set forth on Schedule I attached hereto, and will be subject to redemption as provided in the Indenture. The purchase price for the 2024A Bonds shall be $_____, being the principal amount of the 2024A Bonds, plus original issue premium of $_____, and less an Underwriter's discount of $_____. The purchase price for the 2024B

Bonds shall be $_____, being the principal amount of the 2024B Bonds, plus original issue premium of $_____, and less an Underwriter's discount of $_____.

(b) The Authority and the City each acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Authority and the City, on one hand, and the Underwriter, on the other; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the City; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Authority or the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the City on other matters) nor has it assumed any other contractual obligation to the Authority or the City except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Authority and the City; and (v) the Authority and the City have each consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

(c) The Bonds are being issued as "Additional Bonds" (as defined in the Indenture), and will be payable from Revenues on a parity basis with the Authority's outstanding Lease Revenue Refunding Bonds, Series 2016 (the "*2016 Bonds*").

Section 2. Description and Purpose of the Bonds

(a) The Bonds shall be substantially in the form described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture.

(b) The Bonds are authorized to be issued pursuant to the Joint Exercise of Powers Act (being Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended) and all laws amendatory thereof or supplemental thereto (the "*Act*"). The Bonds are limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from and secured by a pledge, charge and lien upon the Revenues (as defined in the Indenture), which are derived from Base Rental payments and other payments made by the City and received by the Authority, and all interest or other investment income thereon, pursuant to the Sublease Agreement, dated as of November 1, 2016, as amended and supplemented by the First Amendment to Sublease, dated as of March 1, 2024 (collectively, the "*Sublease*"), by and between the Authority and the City, and certain other moneys and securities held by the Trustee as provided in the Indenture.

(c) The proceeds of the 2024A Bonds will be used to: (i) finance the cost of the City's linear park known as the Ladyface Greenway project; and (ii) pay the costs incurred with the issuance and sale of the 2024A Bonds. The proceeds of the 2024B Bonds will be used to: (i) refund the Authority's Lease Revenue Bonds, Series 2013 (the "*2013 Bonds*"); and (ii) pay the costs incurred with the issuance and sale of the 2024B Bonds.

Section 3. Public Offering

The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Schedule I attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Schedule I. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices.

Section 4. Delivery of Official Statement; Continuing Disclosure

(a) The Authority and the City have delivered or caused to be delivered to the Underwriter prior to the execution of this Bond Purchase Agreement, copies of the preliminary official statement with respect to the Bonds, dated _____, 2024 (the "*Preliminary Official Statement*"). Such Preliminary Official Statement is the official statement deemed final by the Authority and the City for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "*Rule*") and approved by the Authority and the City for distribution by the Underwriter by the Authority Resolution and the City Resolution (each as defined herein). As authorized by the Authority Resolution and the City Resolution, the Authority and the City hereby ratify and confirm their authorization of the use by the Underwriter before the date hereof of the Preliminary Official Statement.

(b) Within seven (7) business days from the date hereof, and in any event not later than two business days prior to the Closing Date, the Authority and the City shall deliver to the Underwriter a final Official Statement, executed on behalf of the City by authorized representatives of the City and on behalf of the Authority by authorized representatives of the Authority, which shall include information permitted to be omitted from the Preliminary Official Statement by paragraph (b)(1) of the Rule and with such other amendments or supplements as shall have been approved by the Authority, the City and the Underwriter (the "*Final Official Statement*") and such additional conformed copies thereof as the Underwriter may reasonably request to meet potential customer requests for copies of the Final Official Statement to comply with the Rule and rules of the Municipal Securities Rulemaking Board (the "*MSRB*"). It is acknowledged by the Authority and the City that the Underwriter may deliver the Preliminary Official Statement and a Final Official Statement electronically over the internet and in printed paper form. For purposes of this Bond Purchase Agreement, the printed paper form of the Preliminary Official Statement and the Final Official Statement are deemed controlling. The Underwriter agrees to file a copy of the Final Official Statement, including any supplements prepared by the City, with the MSRB on its Electronic Municipal Markets Access ("*EMMA*") system. The Final Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by the Rule, the Authority and the City shall only make such other additions, deletions, revisions and recent developments in the Final Official Statement as shall be approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Final Official Statement. The Authority and the City hereby agree to deliver to the Underwriter an electronic copy of the Final Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission ("*SEC*"). The Authority and the City hereby authorize the Underwriter to use the Final Official Statement and the information contained therein in connection with the offering and sale of the Bonds. The Final Official Statement, including the cover pages, the appendices thereto and all information incorporated therein by reference are hereinafter referred collectively to as the "*Official Statement.*"

(c) To enable the Underwriter to comply with the Rule, the City will execute a Continuing Disclosure Agreement concurrently with issuance of the Bonds substantially in the form attached as Appendix E to the Official Statement (the "*Continuing Disclosure Agreement*").

Section 5. Closing

At 8:30 a.m. California time on _____, 2024, or such other time as shall be agreed upon by the Underwriter, the Authority and the City (the "*Closing Date*"), the City will deliver or cause to be delivered to the Underwriter at the offices of Richards Watson Gershon, A Professional Corporation, bond counsel to the Authority ("*Bond Counsel*") in Los Angeles, California (or such other location as may be designated by the Underwriter and approved by the Authority and the City) the closing documents hereinafter mentioned and, through the facilities of The Depository Trust Company, the Bonds in the form

of registered book-entry bonds evidenced by one certificate for each maturity, interest rate and series of Bonds (which may be typewritten) in denominations of $5,000 or any multiple thereof, duly executed by the Authority and authenticated by the Trustee, and subject to the terms and conditions hereof the Underwriter will accept delivery of the Bonds in book-entry form, and the Underwriter will pay the purchase price of the Bonds set forth in Section 1 by Federal Funds wire (such delivery and payment being herein referred to as "*Closing*").

Section 6. Representations, Warranties and Agreements of the Authority

The Authority represents, warrants and covenants with the Underwriter that:

(a) the Authority is a joint exercise of powers entity duly organized and existing under the laws of the State with full legal right, power and authority to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, and execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Indenture, the Sublease, the Lease Agreement, dated as of November 1, 2016 (the "*Lease*"), by and between the City and the Authority, the Escrow Agreement, dated as of March 1, 2024, by and among the Authority, the City and U.S. Bank Trust Company, National Association, as escrow agent (the "*Escrow Agent*"), the Assignment Agreement, dated as of November 1, 2016, by and between the Authority and the Trustee, and the Bonds (collectively, the "*Authority Legal Documents*"), and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the Authority Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the Authority is a party or it or any of its assets may be otherwise subject;

(b) Resolution adopted by the Authority on _____, 2024 approving and authorizing the issuance of the Bonds and the execution and delivery by the Authority of the Authority Legal Documents (dated as of March 1, 2024) and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the "*Authority Resolution*") was duly adopted at a regular meeting of the governing board of the Authority called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(c) when delivered by the Authority and paid for by the Underwriter in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed and delivered and will constitute the valid and binding limited obligations of the Authority in conformity with, and entitled to the benefit and security of, the Indenture;

(d) the Authority has duly authorized and approved the issuance of the Bonds and the execution and delivery of the Authority Legal Documents and when executed and delivered, the Authority Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(e) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the Authority will be in compliance with the covenants and agreements contained in the Authority Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(f) the Authority will comply with the requirements of the Tax Certificate executed by the Authority in connection with the delivery of the Bonds;

(g) any certificate signed by any officer of the Authority and delivered to the Underwriter pursuant to the Authority Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the Authority to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(h) the Indenture creates a valid pledge of and grant of a first, direct and exclusive charge and lien on the Revenues (as defined in the Indenture) purported to be pledged thereby, subject to no prior pledges, liens or security interests;

(i) the information under the headings "THE AUTHORITY" and "ABSENCE OF LITIGATION" in the Preliminary Official Statement as of its date and as of the date hereof, and in the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing will contain no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading;

(j) the Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(k) as of the time of acceptance hereof and as of the time of the Closing, to the best of its knowledge, the Authority is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Authority is a party or it or any of its assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach or default would materially adversely affect the security of the Bonds or the Authority's performance under the Authority Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the Authority Legal Documents and the Bonds and compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument to which the Authority (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may

be provided by the Bonds and the Authority Legal Documents; and

(l) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the Authority) or, to the best of the Authority's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the Authority Legal Documents or the consummation of the transactions contemplated thereby or hereby, or contesting the exclusion of the interest on the Bonds from gross income for Federal income tax purposes or contesting the powers of the Authority or its authority to issue the Bonds; (iii) which may result in any material adverse change relating to the Authority; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence.

All representations, warranties and agreements of the Authority shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 7. Representations, Warranties and Agreements of the City

The City represents, warrants and covenants with the Underwriter that:

(a) the City is a municipal corporation duly organized and existing under the laws of the State;

(b) the City has full legal right, power and authority to execute, deliver and perform its obligations, as the case may be, under this Bond Purchase Agreement, the Sublease, the Lease, the Escrow Agreement and the Continuing Disclosure Agreement (collectively, the "*City Legal Documents*") and to carry out and consummate all transactions contemplated by each of the aforesaid documents and the Official Statement, and compliance with the provisions of the City Legal Documents will not materially conflict with or constitute a breach of or default under any applicable constitutional provision, law, administrative regulation, court order or consent decree or any applicable judgment or decree or any loan agreement, note, resolution, indenture, agreement or other instrument to which the City is a party or it or any of its assets may be otherwise subject;

(c) the Resolution adopted by the City Council of the City on _____, 2024 approving and authorizing the execution and delivery by the City of the City Legal Documents (dated as of March 1, 2024) and the preparation and distribution of the Preliminary Official Statement and the Official Statement (the "*City Resolution*") was duly adopted at a meeting of the City Council of the City called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and is in full force and effect and has not been amended or repealed;

(d) prior to adoption of the City Resolution, the City Council held a duly noticed public hearing as required by Section 6586.5 of the Act;

(e) by adoption of the City Resolution, the City has duly authorized and approved the execution and delivery by the City of the City Legal Documents and when executed and delivered, the City Legal Documents, assuming due authorization, execution and delivery by the other respective parties thereto, as applicable, will constitute the legally valid and binding obligations of the City enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(f) at the date hereof and as of the Closing Date, except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City will be in compliance with the covenants and agreements contained in the City Legal Documents, and no event of default and no event has occurred and is continuing which, with the passage of time or giving of notice, or both, would constitute an event of default thereunder shall have occurred and be continuing;

(g) the City will comply with the requirements of the Tax Certificate executed by the City in connection with the delivery of the Bonds;

(h) any certificate signed by any officer of the City and delivered to the Underwriter pursuant to the City Legal Documents or any document contemplated hereby or thereby shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein and that such officer shall have been duly authorized to execute the same;

(i) to the best knowledge of the City there is no public vote or referendum pending or proposed, the results of which could materially adversely affect the transactions contemplated by the City Legal Documents or the Official Statement or the validity or enforceability of the Bonds;

(j) the Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains and up to and including the Closing will contain no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading (excluding therefrom the information relating to DTC and its book-entry only system and under the caption "UNDERWRITING," as to which no representations or warranties are made);

(k) the City will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not affect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The City will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds;

(l) as of the time of acceptance hereof and as of the time of the Closing, to the best of its knowledge, the City is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument relating to the City to which the City is a party or any of its assets is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach or default would materially adversely affect the security of the Bonds or the City's performance under the City Legal Documents; and, as of such times, except as disclosed in the Preliminary Official Statement and the Official Statement, the authorization, execution and delivery of the City Legal Documents and the Bonds and

compliance with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance agreement or other instrument relating to the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound; nor will any such authorization, execution, delivery 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 its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Bonds and the City Legal Documents;

(m) as of the time of acceptance hereof and the Closing, except as disclosed in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, is pending (notice of which has been properly served on and received by the City) or, to the best of the City's knowledge after reasonable investigation, threatened (i) in any way questioning the corporate existence of the City or the titles of the officers of the City to their respective offices; (ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged by the Authority to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, the City Legal Documents or the consummation of the transactions contemplated thereby or hereby; (iii) which may result in any material adverse change relating to the City; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and there is no basis for any action, suit, proceeding, inquiry or investigation of the nature described in clauses (i) through (iv) of this sentence;

(n) for purposes of the Rule, the City has heretofore deemed final the Preliminary Official Statement prior to its use and distribution by the Underwriter, except for the information specifically permitted to be omitted by paragraph (b)(1) of the Rule;

(o) except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the City has not previously failed to comply in any material respect with any continuing disclosure obligation undertaken pursuant to the Rule; and

(p) except for information which is permitted to be omitted pursuant to the Rule, the Preliminary Official Statement is, as of its date and as of the date hereof (excluding therefrom the information relating to DTC and its book-entry only system, and under the caption "UNDERWRITING," as to which no representations or warranties are made) was and is true and correct in all material respects and did not and does not contain any untrue or misleading statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

All representations, warranties and agreements of the City shall remain operative and in full force and effect, regardless of any investigations made by or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

Section 8. Conditions to the Obligations of the Underwriter

The Underwriter hereby enters into this Bond Purchase Agreement in reliance upon the representations and warranties of the Authority and the City contained herein and the representations and

warranties to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Authority, the City and the Trustee of their respective obligations both on and as of the date hereof. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to purchase, to accept delivery of and to pay for the Bonds on the Closing Date shall be subject, at the option of the Underwriter, to the accuracy of the representations and warranties of the Authority and the City contained herein as of the date hereof and as of the Closing Date, to the accuracy of the statements of the officers and other officials of the Authority, the City and the Trustee made in any certificate or document furnished pursuant to the provisions hereof, to the performance by the Authority, the City and the Trustee of their respective obligations to be performed hereunder and under the Authority Legal Documents and the City Legal Documents to which it is a party at or prior to the date hereof and at or prior to the Closing Date, and also shall be subject to the following additional conditions:

(a) On the Closing Date, the Authority Legal Documents shall have been duly authorized, executed and delivered by the Authority and the City Legal Documents shall have been duly authorized, executed and delivered by the City, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolutions of the governing board of the Authority and the City Council of the City as, in the opinion of the Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(b) On the Closing Date, all necessary action of the Authority and the City relating to the issuance and sale of the Bonds will have been taken and will be in full force and effect and will not have been amended, modified or supplemented;

(c) On or prior to the Closing Date, the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) *Authority Agreements, Authority Resolution, and Joint Powers Agreement*. The Authority Agreements, each duly executed and delivered by the respective parties thereto, and certified copies of the Authority Resolution and the Joint Exercise of Powers Agreement, as amended, between the City and the Agoura Hills Parking Authority (the "*Joint Powers Agreement*");

(ii) *City Agreements and City Resolution*. The City Agreements, each duly executed by the respective parties thereto, and a certified copy of the City Resolution (defined herein);

(iii) *Official Statement*. A copy of the Official Statement, executed by an authorized officer of the Authority and of the City;

(iv) *Opinion of Bond Counsel*. The approving opinion, dated the date hereof and addressed to the Authority, of Bond Counsel in substantially the form of Appendix B to the Official Statement;

(v) *Supplemental Opinion of Bond Counsel*. A supplemental opinion of Bond Counsel addressed to the Underwriter in form and substance acceptable to the Underwriter, and dated the date of the Closing substantially in the form attached as Exhibit B;

(vi) *Letter of Disclosure Counsel*. A letter of Richards Watson Gershon, A Professional Corporation, as Disclosure Counsel, dated the Closing Date, and addressed to the Underwriter, the Authority and the City substantially in the form attached hereto as Exhibit C;

(vii) *Defeasance Opinion of Bond Counsel*. A defeasance opinion letter of Bonds Counsel addressed to the Underwriter and the trustee for the 2013 Bonds in form and substance acceptable to the Underwriter;

(viii) *Opinion of Authority Counsel*. An opinion of the City Attorney, as Counsel to the Authority dated the Closing Date and addressed to the Underwriter, in form and substance similar to the opinion of City Attorney set forth in (ix) below;

(ix) *Opinion of the City Attorney*. An opinion of the City Attorney to the City dated the Closing Date and addressed to the Underwriter, substantially in the form attached as Exhibit D;

(x) *Opinion of Underwriter's Counsel*. The opinion of Best Best & Krieger LLP ("*Underwriter's Counsel*"), dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter;

(xi) *Certificate of the Authority*. A certificate of the Authority, dated the Closing Date, to the effect that:

(a) by all necessary official action of the Authority, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations contained in the Authority Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the Authority Legal Documents will constitute the legally valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(c) the Authority has complied, and will at the Closing be in compliance in all respects, with the terms of the Authority Legal Documents;

(d) the representations, warranties and covenants of the Authority contained herein are true and correct in all materials respects on and as of the date of Closing as if made on the date of Closing and the Authority has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the Authority at or prior to the Closing Date;

(e) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been properly served on and received by the Authority) or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of the Authority Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the

validity of the Authority Legal Documents or contesting the authority of the Authority to enter into or perform its obligations under any of the Authority Legal Documents, or under which a determination adverse to the Authority would have a material adverse effect upon the financial condition or the revenues of the Authority;

(xii) *Certificate of the City*. A certificate of the City, dated the Closing Date, to the effect that:

(a) by all necessary official action of the City, the City has duly authorized and approved the execution and delivery of, and the performance by the City of the obligations contained in the City Legal Documents, and as of the date of Closing, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded;

(b) when executed and delivered, the City Legal Documents will constitute the legally valid and binding obligations of the City enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors' rights generally;

(c) the City has complied, and will at the Closing be in compliance in all respects, with the terms of the City Legal Documents;

(d) the representations, warranties and covenants of the City contained herein are true and correct in all materials respects on and as of the date of Closing as if made on the date of Closing and the City has complied with all of the terms and conditions of this Bond Purchase Agreement required to be complied with by the City at or prior to the Closing Date;

(e) no event affecting the City has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(f) except as otherwise disclosed in the Official Statement and to the best knowledge of such signing officer after due inquiry, there is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental authority or body, pending (notice of which has been properly served on and received by the City) or threatened against the City, challenging the creation, organization or existence of the City, or the validity of the City Legal Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the City Legal Documents or contesting the City of the City to enter into or perform its obligations under any of the City Legal Documents, or under which a determination adverse to the City would have a material adverse effect upon the financial condition or the revenues of the City;

(xiii) *Certificate of the Trustee*. A certificate of a duly authorized official of the Trustee, dated the Closing Date, to the effect that: (A) the Trustee is a national banking association organized and existing under and by virtue of the laws of the United States, having the full power and being qualified to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to the Underwriter; (B) the Trustee is duly authorized to enter into the Indenture and to authenticate and deliver the Bonds to the Underwriter pursuant to the Indenture; (C) when

delivered to and paid for by the Underwriter at the Closing, the Bonds will have been duly authenticated and delivered by the Trustee; (D) the execution and delivery of the Indenture and compliance with the provisions on the Trustee's part contained therein, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, indenture, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject (except that no representation, warranty or agreement is made with respect to any federal or state securities or blue sky laws or regulations), which conflict, breach or default would materially impair the ability of the Trustee to perform its obligations under the Indenture, 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 properties or assets held by the Trustee pursuant to the lien created by the Indenture under the terms of any such law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Indenture; and (E) to the best of the knowledge of the Trustee, it has not been served with any action, suit, proceeding, inquiry or investigation in law or in equity, before or by any court, governmental agency, public board or body, nor is any such action or other proceeding threatened against the Trustee, affecting the existence of the Trustee, or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoining the execution and delivery of the Bonds or the collection of revenues to be applied to pay the principal, premium, if any, and interest with respect to the Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Indenture, or contesting the powers of the Trustee or its authority to enter into, adopt or perform its obligations under any of the foregoing to which it is a party, wherein an unfavorable decision, ruling or funding would materially adversely affect the validity or enforceability of the Indenture or the power and authority of the Trustee to enter into and perform its duties under the Indenture and to authenticate and deliver the Bonds to or upon the order of the Underwriter;

(xiv) *General Resolution of the Trustee*. A certified copy of the general resolution of the Trustee authorizing the execution and delivery of the Indenture;

(xv) *Opinion of Counsel to the Trustee*. The opinion, dated the Closing Date and addressed to the Underwriter and the City, of Counsel to the Trustee, to the effect that: (A) the Trustee has been duly organized as a national banking association under the laws of the United States with trust powers, having full power and authority to enter into and to perform its duties as Trustee under the Indenture; (B) the Trustee has duly authorized, executed and delivered the Indenture, and by all proper corporate action has authorized the acceptance of the trusts of the Indenture; (C) the Indenture constitutes the legally valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, and (D) the Bonds have been validly authenticated and delivered by the Trustee to the Underwriter;

(xvi) *Certificate/General Resolution/Opinion of Counsel of the Escrow Agent*. A certificate, general resolution and opinion of counsel of the Escrow Agent, dated the Closing Date, in form and substance similar to the certificate, resolution and opinion set forth in (xiii), (xiv) and (xv) above;

(xvii) *Tax Certificate*. A Tax Certificate of the Authority and the City in form and substance acceptable to Bond Counsel;

(xviii) *Evidence of Insurance*. Evidence of insurance on the Leased Property as required by Section 8 of the Sublease;

(xix) *Title Insurance*. A copy of the pro forma title insurance policy committed to be issued by the title insurance company;

(xx) *IRS Form 8038-G*. Evidence that the federal tax information form 8038-G has been prepared for filing;

(xxi) *CDIAC Notices of Sale*. A copy of the Notice of Proposed Sale and Report of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the California Government Code;

(xxii) *DTC Blanket Letter of Representations*. A copy of the Authority's executed Blanket Letter of Representation to The Depository Trust Company;

(xxiii) *Rating Letter*. Evidence of a rating of "_____" by S&P Global Ratings, being in full force and effect as of the Closing Date;

(xxiv) *Section 3.04 Certificate*. A certificate of the Authority, dated the Closing Date, in compliance with Section 3.04 of the Indenture;

(xxv) *Opinion of Bond Counsel*. An opinion of Bond Counsel, dated the Closing Date, that satisfies the requirements of Section 3.04 of the Indenture; and

(xxvi) *Additional Documents*. Such additional legal opinions, certificates, instruments or evidences thereof and other documents as the Counsel to the Underwriter or Bond Counsel may request to evidence the due authorization, execution and delivery of the Bonds and the conformity of the Bonds, the Authority Legal Documents and the City Legal Documents with the terms of the Bonds and the descriptions thereof in the Official Statement;

(d) the Underwriter shall have the right to terminate this Bond Purchase Agreement, without liability therefor, by notification to the Authority and the City if at any time at or prior to the Closing:

(i) any event shall occur or facts are discovered which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not, in the reasonable judgment of the Underwriter, have been materially adversely affected by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by owners of the Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(a) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income

taxation of the interest received by the owners of the Bonds; or

(b) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) any outbreak or escalation of hostilities affecting the United States, the declaration of a national or international emergency, war or engagement in, or escalation of, major military hostilities by the United States or the occurrence of any other national emergency or calamity, or escalation thereof, relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange or any governmental authority securities exchange;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

(5) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(6) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the Authority or the City;

(7) any event occurring, or information becoming known which in the reasonable judgment of the Underwriter makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, in either such event, the Authority or the City refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as supplemented to supply such statement or information, or to the effect of the Official Statement so supplemented is to materially adversely affect the market price of marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(8) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the City;

(9) the suspension by the SEC of the trading in the outstanding bonds of the Authority or the City;

(10) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative regulatory body or authority materially adversely affecting the tax status of the Authority or the City its property, income securities (interest thereon);

(11) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred;

(12) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(13) legislation enacted by the legislature of the State, or a decision rendered by a court of the State, or a ruling, order, or regulation (final or temporary) made by State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds.

If the Authority or the City shall be unable to satisfy the conditions contained in this Bond Purchase Agreement, or if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Authority or the City shall be under further obligation hereunder, except as further set forth in Section 9 and Section 10.

Section 9. Expenses

(a) The Underwriter shall be under no obligation to pay, and the Authority shall pay or cause to be paid the expenses incident to the performance of the obligations of the City hereunder including but not limited to (i) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Authority Legal Documents and the City Legal Documents and the cost of preparing, printing, issuing and delivering the definitive Bonds, (ii) the fees and disbursements of the accountants, or other experts or consultants retained by the Authority or the City, (iii) the fees and disbursements of counsel to the Authority and to the City, and Bond Counsel, (iv) the fees and disbursements of Disclosure Counsel, (v) the fees and disbursements of the Trustee, and (vi) the cost of preparation and printing of the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement and any supplements and amendments thereto, including the requisite number of copies thereof for distribution by the Underwriter. The Authority and the Underwriter intend that the Authority will pay all expenses of City's employees that are incidental to implementing this Bond Purchase Agreement, including, but not limited to, meals, transportation, and lodging, of those employees, and the Authority shall reimburse the Underwriter if the Underwriter pays for any of such expenses on behalf of the City.

(b) The Underwriter shall pay all expenses incurred by them in connection with the public offering and distribution of the Bonds including, but not limited to: (i) the fees and disbursements of Underwriter's Counsel; (ii) all advertising expenses in connection with the offering of the Bonds; and (iii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds (including travel and other expenses, CDIAC and blue sky filing fees, CUSIP Service Bureau fees, and any other fees and expenses), except as provided in Section 9(a) or as otherwise agreed to by the Underwriter and the City from the Underwriter's discount set forth in Section 1.

Section 10. Covenants of the City

The City covenants with the Underwriter that:

(a) If between the date hereof and the date which is not less than 25 days after the End of the Underwriting Period for the Bonds (as defined below), an event occurs, or facts or conditions become known of which the City has knowledge which in the opinion of counsel to the Underwriter or counsel to the City, might or would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading, the City will notify the Underwriter, and, if in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the City will forthwith prepare and furnish to the Underwriter (at the expense of the City) a reasonable number of copies of an amendment of or supplement to the Official Statement (in the form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. If such notification shall be after the Closing, the City shall forthwith provide to the Underwriter such certificates as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement. For the purposes of this subsection, between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, the City will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(b) If the information contained in the Official Statement is amended or supplemented pursuant to subparagraph (a) of this Section 10, at the time of such supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such subparagraph) at all times subsequent thereto up to and including the date which is 25 days after the "*End of the Underwriting Period*" for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein), excluding therefrom the information relating to DTC and its book-entry only system and under the caption "UNDERWRITING"), will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was made, not misleading;

(c) As used herein and for the purposes of the foregoing, the term "*End of Underwriting Period*" for the Bonds shall mean the earlier of (i) the Closing Date unless the City shall have been notified in writing to the contrary by the Underwriter on or prior to the Closing Date or (ii) the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule, provided, however, that the City may treat as the End of the Underwriting Period for the Bonds the date specified as such in a notice from the Underwriter stating the date which is the End of the Underwriting Period;

(d) The City will advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(e) The City will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the City shall not be required to register as a dealer or broker or foreign corporation in any such state or jurisdiction or consent to service of process therein;

(f) The City will perform all actions as may be requested by the Underwriter (including delivery of an appropriate certificate with respect to the Preliminary Official Statement) in order for the Underwriter to comply with the applicable provisions of the Rule; and

(g) Between the date hereof and the Closing Date, without the prior written consent of the Underwriter, the City will not have issued any bonds, notes, or other obligations for borrowed money, in each case payable from Revenues.

Section 11. Establishment of Issue Price

(a) The Underwriter agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) The Authority will treat the first price at which 10% of each maturity of the Bonds (the "10% test" is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Authority the price or prices at which it has sold to the public each maturity of Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit A attached hereto, except as otherwise set forth therein. Schedule A to Exhibit A also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5th) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter shall promptly advise the Authority when it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The Underwriter confirms that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in

each case if and for so long as directed by the Underwriter. The Authority acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The Authority further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "*public*" means any person other than an underwriter or a related party,

(ii) "*underwriter*" means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) 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),

(iii) a purchaser of any of the Bonds is a "*related party*" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "*sale date*" means the date of execution of this Bond Purchase Agreement by all parties.

Section 12. Representations, Warranties and Agreements of the Underwriter

The Underwriter represents, warrants and covenants with the Authority and the City that:

(a) the Underwriter affirms it does not honor the Arab League Boycott of Israel;

(b) in the performance of this Bond Purchase Agreement, the Underwriter shall not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, sexual orientation or medical condition. The Underwriter shall take affirmative action to insure that applicants are employed, and that employees are treated during their employment, without regard to their race, religion, color, sex, national origin, sexual orientation or medical condition. Such actions shall include, but not be limited to, the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation, and selection

for training; and

(c) the Underwriter shall abide by the provisions of the Agoura Hills Living Wage Ordinance. During the term of this Agreement, the Underwriter shall keep on file sufficient evidence of its employee compensation to enable verification of compliance with the Agoura Hills Living Wage Ordinance.

Section 13. Notices

Any notice or other communication to be given to the Authority and the City under this Bond Purchase Agreement may be given by delivering the same in writing at the Authority's and the City's addresses set forth above and any such notice or other communication to be given to the Underwriter shall be delivered to the following address:

Raymond James & Associates, Inc.
39 E. Union Street
Pasadena, CA 91103
Attention: Jose Vera
Telephone: (626) 628-2703

Section 14. Parties in Interest

This Bond Purchase Agreement is made solely for the benefit of the Authority, the City and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and warranties of the parties hereto contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter, the Authority or the City until the earlier of (a) delivery of and payment for the Bonds hereunder and (b) any termination of this Bond Purchase Agreement.

Section 15. Execution in Counterparts; Electronic Transmission

This Bond Purchase Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute the Purchase Agreement by signing any such counterpart.

Section 16. Headings

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

Section 17. Effectiveness

This Bond Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution by the Underwriter and the acceptance hereof by the duly authorized representatives of the Authority and the City and shall be valid and enforceable as of the time of such acceptance.

Section 18. Choice of Law

The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State, without regard to conflicts of law.

Section 19. Severability

In the event any provision of this Bond Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 20. Entire Agreement

The Bond Purchase Agreement, when accepted by the Authority and the City in writing as heretofore specified, shall constitute the entire agreement among the Authority, the City and the Underwriter.

Section 21. Headings

The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be part hereof.

Section 22. No Assignment

The rights and obligations created by this Bond Purchase Agreement shall not be subject to assignment by the Underwriter, the Authority or the City without the prior written consent of the other parties hereto.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their representatives thereunto duly authorized, have executed and delivered this Agreement, effective as of the day and year first above written.

RAYMOND JAMES & ASSOCIATES, INC.

_____
Authorized Signatory

Accepted at _____ P.M. as of the date hereof:

AGOURA HILLS IMPROVEMENT AUTHORITY

By: _____
Nathan Hamburger
Chief Administrative Officer

CITY OF AGOURA HILLS

By: _____
Nathan Hamburger
City Manager

SCHEDULE I

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS, SERIES 2024A

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price

* 10% test met.
** Yield to the optional redemption date of June 1, 20___ at par.

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS, SERIES 2024B

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price

* 10% test met.
** Yield to the optional redemption date of June 1, 20___ at par.

EXHIBIT A

ISSUE PRICE CERTIFICATE

$_____
AGOURA HILLS IMPROVEMENT AUTHORITY
[LEASE REVENUE BONDS, SERIES 2024A]
[LEASE REVENUE REFUNDING BONDS, SERIES 2024B]

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Raymond James & Associates, Inc. (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) *Issuer* means the Agoura Hills Improvement Authority.

(c) *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.

(d) *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.

(e) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2024.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (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 certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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 upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2024

RAYMOND JAMES & ASSOCIATES, INC.

By:_____
Name:_____

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

_____, 2024

Raymond James & Associates, Inc.
Pasadena, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

(Supplemental Opinion)

Ladies and Gentlemen:

We have this day released to the Agoura Hills Improvement Authority (the "Authority") our final approving legal opinion with respect to the above-captioned bonds (collectively, the "2024 Bonds"). You are authorized to rely on such opinions as if the same were addressed to you.

In connection with rendering the above-described opinion, we examined the record of proceedings submitted to us relative to the issuance of the 2024 Bonds and such other documents as are in our opinion necessary to enable us to express an informed opinion with respect to the following matters. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Bond Purchase Agreement, dated___, 2024 (the "Bond Purchase Agreement"), by and among the Authority, the City of Agoura Hills (the "City") and you relating to the 2024 Bonds.

The opinions expressed herein are based on an analysis of existing law and cover certain matters not directly addressed thereby. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, and we have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in such documents. Furthermore, we have assumed compliance with all agreements and covenants contained in such documents.

Based upon the foregoing, in our opinion:

1. The statements on the cover of the Official Statement and in the Official Statement under the captions "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS," APPENDIX B - "FORM OF BOND COUNSEL OPINION," and in APPENDIX C - "SUMMARY OF PRINCIPAL LEGAL DOCUMENTS" (excluding any material that may be treated as included under such captions and appendices by any cross-reference; any financial, statistical or numerical data contained therein; or the statements under each such caption relating to The Depository Trust Company, Cede & Co., the book-entry system, as to all of which we express no view herein), insofar as such statements expressly summarize provisions of the Indenture, the Lease Agreement, the Sublease Agreement, the Assignment Agreement, and our final opinion concerning certain federal tax matters relating to the 2024 Bonds, are accurate in all

material respects as of the date hereof.

2. Assuming due authorization, execution and delivery by the Underwriter of the Bond Purchase Agreement, the Bond Purchase Agreement is the legal, valid, and binding agreement of the City and the Authority, enforceable in accordance with its terms, except that the rights and obligations under the Bond Purchase Agreement are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, to the application of equitable principles if equitable remedies are sought, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against public agencies in the State, and provided that no opinion is expressed with respect to any indemnification or contribution provisions contained therein.

3. The 2024 Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This letter is furnished by us as Bond Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and you in connection with the 2024 Bonds or by virtue of this letter. Our engagement with respect to the 2024 Bonds has terminated as of the date hereof, and we disclaim any obligation to update this letter. This letter is delivered to the addressees indicated above, is solely for the benefit of the addressees for the financing described herein and is not to be used, quoted or otherwise referred to or relied upon for any other purpose or by any other person or entity. This letter is not intended to, and may not, be relied upon by owners of the 2024 Bonds.

Respectfully submitted,

EXHIBIT C

FORM OF OPINION OF DISCLOSURE COUNSEL

_____, 2024

Raymond James & Associates, Inc.
Pasadena, California

Agoura Hills Improvement Authority
Agoura Hills, California

City of Agoura Hills
Agoura Hills, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Agoura Hills Improvement Authority (the "Authority") with respect to the above-captioned Series 2024A Bonds and Series 2024B Bonds (collectively, the "Bonds"). This letter is rendered pursuant to the Bond Purchase Agreement, dated __, 2024 (the "Purchase Agreement"), by and among the Authority, the City of Agoura Hills (the "City") and Raymond James & Associates, Inc., as the underwriter (the "Underwriter"). All capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Purchase Agreement, and if not in the Purchase Agreement, in the Official Statement, dated __, 2024, relating to the Bonds (the "Official Statement").

In rendering this letter, we have reviewed such records, documents, certificates and opinions, and made such other investigations of law and fact as we have deemed necessary or appropriate. This letter is limited to matters governed by the federal securities law of the United States, and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction. We do not assume any responsibility for any electronic version of the Preliminary Official Statement, dated February ___, 2024 (the "Preliminary Official Statement"), relating to the Bonds, or the Official Statement, and we assume that any such version is identical in all respects to the printed version. Our services did not include financial or other non-legal advice.

In our capacity as Disclosure Counsel, we have participated in the preparation of the Preliminary Official Statement and the Official Statement. Such participation included, among other things, discussions and inquiries concerning various legal matters, review of certain documents and proceedings, and participation in conferences with, among others, representatives of the Authority and of the City, the Underwriter, Best Best & Krieger LLP, as Underwriter's counsel, Columbia Capital Management, LLC., as municipal advisor, U.S. Bank Trust Company, National Association, as the trustee, and Dorsey & Whitney LLP, as trustee's counsel, at which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify

independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Official Statement), no facts have come to the attention of the personnel in our firm directly involved in rendering legal advice and assistance in connection with the preparation of the Preliminary Official Statement and the Official Statement which cause us to believe that the Preliminary Official Statement as of its date or the Official Statement as of its date or as of the date hereof (excluding therefrom CUSIP numbers, financial, accounting and statistical, economic, engineering and demographic data; forecasts, projections, estimates, assumptions and expressions of opinions; any determinations regarding feasibility, valuation, appraisals, fair rental value, absorption, real estate, and environmental matters, or any basis therefor; statements as to compliance by the Authority, the City, or any related entity with respect to their respective obligations undertaken in furtherance of Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, to provide notices or reports; information about the book-entry only system and DTC; statements relating to the treatment of the Bonds or the interest, discount or premium related thereto for tax purposes under the law of any jurisdiction; and the statements contained in the Official Statement under the caption "THE BONDS – Book-Entry Only System," "TAX MATTERS," and Appendices A, B, C, and D, as to all of which we express no view herein) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials, or activity, or as to any information from another document or source referred to by, or incorporated by reference in, the Preliminary Official Statement or the Official Statement.

During the period from the date of the Official Statement to the date of this letter, except for our review of the certificates and opinions regarding the Official Statement delivered on the date hereof, we have not undertaken any procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Official Statement.

By acceptance of this letter, the Authority and the City acknowledge that (i) the scope of those activities performed by us was inherently limited and does not purport to encompass all activities the Authority and the City are responsible to undertake; (ii) those activities performed by us rely on third party representations, warranties, certifications, and opinions made by representatives of the Authority and the City and others, and are otherwise subject to the qualifications set forth herein; and (iii) this letter is not to be relied upon by the Authority or the City in connection with their delivery of certificates and opinions pursuant to the Purchase Agreement.

This letter is furnished by us as Disclosure Counsel to the Authority. No attorney-client relationship has existed or exists between our firm and the Underwriter in connection with the Bonds or by virtue of this letter. This letter is rendered in connection with the transaction described herein, and may not be relied upon by you for any other purpose. This letter shall not extend to, and may not be used, circulated, quoted, referred to, or relied upon by any other person, firm, corporation or other entity without our prior written consent; provided, however, a copy may be included in the transcript of the proceedings for the Bonds. Our engagement with respect to this matter terminates upon the delivery of this letter to you at the time of the closing relating to the Bonds, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT D

FORM OF OPINION OF CITY ATTORNEY

_____, 2024

Agoura Hills Improvement Authority
Agoura Hills, California

Raymond James & Associates, Inc.
Pasadena, California

$_____
Agoura Hills Improvement Authority
Lease Revenue Bonds, Series 2024A

$_____
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds, Series 2024B

Ladies and Gentlemen:

We serve as City Attorney to the City of Agoura Hills (the "City"). In connection with the issuance of the above-referenced bonds (the "Series 2024 Bonds") by the Agoura Hills Improvement Authority (the "Authority"), we have examined the original, certified copies, or copies otherwise identified to us, as being true copies of such documents, certificates, and records as we have deemed relevant and necessary as the basis for the opinion set forth herein. Relying on such examination and subject to the limitations and qualifications hereinafter set forth, we are of the opinion that:

1. The City is a municipal corporation duly formed and validly existing under the laws of the State of California.

2. Resolution No. ___ of the City Council of the City (the "City Resolution") was duly adopted at a meeting of the City Council which was called and held on February 14, 2024, pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and the City Resolution is in full force and effect and has not been modified, amended or rescinded.

3. To the best of our knowledge, the authorization, execution and delivery of the City Documents by the City and compliance with the provisions thereof by the City of its obligations thereunder, will not conflict with, or constitute a breach or default under, in any material respect, any law, administrative regulation, court decree, resolution, ordinance or other agreement to which the City is subject or by which it is bound.

4. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending and notice of which has been served on the City, or threatened against the City, affecting the existence of the City or the titles of its officers to their respective officers, or contesting or affecting as to the City the validity or enforceability of the City Documents, or contesting the powers of the City for the execution and delivery by the City of the City Documents, or in any way contesting or challenging the consummation of the transactions contemplated thereby.

This opinion is based on such examination of the laws of the State of California as we deemed relevant for the purposes of this opinion. We have not considered the effect, if any, of the laws of any other jurisdiction upon matters covered by this opinion. We express no opinion as to the status of the Series 2024 Bonds or the interest thereon, or the City Documents under any federal securities laws or any state securities or "Blue Sky" law or any federal, state or local tax law. Further, we express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the City Documents. Without limiting any of the foregoing, we express no opinion as to any matter other than as expressly set forth above.

Whenever a statement herein is qualified by "to the best of our knowledge," it shall be deemed to indicate that, during the course of our representation of the City in connection with the financing described herein, no information that would give us current, actual knowledge of the inaccuracy of such statement has come to our attention. We have not, however, undertaken any independent investigation to determine the accuracy of such statements, and any limited inquiry undertaken by us during the preparation of this opinion letter should not be regarded as such investigation. No inference as to our knowledge of any matters bearing upon the accuracy of any such statement should be drawn from the fact of our representation of the City.

This opinion is furnished by us as City Attorney to the City. Except for the City, no attorney-client relationship has existed or exists between our firm and the addressees hereof in connection with the Series 2024 Bonds or by virtue of this opinion. This opinion is rendered solely in connection with the financing described herein, and may not be relied upon by you for any other purpose. We disclaim any obligation to update this opinion. This opinion shall not extend to, and may not be used, quoted, referred to, or relied upon by any other person, firm, corporation or other entity without our prior written consent.

Respectfully Submitted,

Exhibit E

Preliminary Official Statement

PRELIMINARY OFFICIAL STATEMENT DATED ____, 2024

RWG Draft 2/__/24

NEW ISSUE – BOOK ENTRY ONLY

RATINGS: S&P: [__]
(See "RATING" herein.)

In the opinion of Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax, and (ii) interest on the Bonds is exempt from State of California personal income taxes. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

**$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A**

**$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B**

Dated: Date of Delivery

Due: June 1, as shown on the inside front cover

The Agoura Hills Improvement Authority (the "Authority") will issue its Lease Revenue Bonds, Series 2024A (the "2024A Bonds") and Lease Revenue Refunding Bonds, Series 2024B (the "2024B Bonds", and together with the 2024A Bonds, the "Bonds") pursuant to an Indenture, dated as of November 1, 2016 (the "Master Indenture"), as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and U.S. Bank Trust Company, National Association (successor trustee to The Bank of New York Mellon Trust Company, N.A.), as Trustee.

Proceeds of the 2024A Bonds will be used to finance the construction of a linear park known as the Ladyface Greenway project, and to pay costs of issuance of the 2024A Bonds. Proceeds of the 2024B Bonds will be used to effect a refunding of all of the remaining outstanding Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, and to pay costs of issuance of the 2024B Bonds.

The Bonds will be payable solely from and secured by Revenues and certain funds and accounts held under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016. Revenues consist primarily of certain rental payments ("Base Rental Payments") to be made by the City to the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016, as supplemented by a First Amendment to Sublease, dated as of March 1, 2024 (collectively, the "Sublease"), each by and between the Authority and the City for subleasing of the Leased Property (as described herein). The City covenants under the Sublease to take such action as necessary to include the Base Rental Payments and Additional Rental (as defined in the Sublease, and together with the Base Rental Payments, the "Rental Payments") in its annual budget and to make all necessary appropriations therefor subject to abatement of such payments.

The Bonds are subject to optional redemption,* mandatory sinking fund redemption,* and extraordinary redemption prior to their maturity as described herein. The 2024 A Bonds are expected to be redeemed prior to maturity from the proceeds of grant funds. See "'PLAN OF FINANCING" and "THE BONDS."

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in denominations of $5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal of and interest on the Bonds will be paid directly to DTC by the Trustee. Principal of the Bonds is payable on their maturity dates set forth on the inside cover hereof. Interest on the Bonds is payable on June 1 and December 1 of each year, commencing [June 1, 2024]. Upon its receipt of payments of principal and interest, DTC is in turn obligated to remit such principal and interest to DTC participants for subsequent disbursement to the beneficial owners of the Bonds as described herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE CONSTITUTES AN INDEBTEDNESS OF THE CITY, STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS.

See the section of this Official Statement entitled "BONDOWNERS' RISKS" for a discussion of certain of the risk factors that should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. This cover page contains information for quick reference only. It is not a summary of this issue. Potential purchasers must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as and if issued, subject to the approval as to their legality by Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Certain legal matters will also be passed on for the Authority by Richards, Watson & Gershon, as Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Best Best & Krieger LLP, Los Angeles, California. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about March ___, 2024.

[Raymond James logo]

Dated: [pricing date], 2024

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the dated date of the Official Statement in its final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MATURITY SCHEDULE

(Base CUSIP† _____)

$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Suffix
	$	%	%		

$____ __% Term Bonds due June 1, 20__ Yield: __%, Price: CUSIP† ___

$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B

Maturity Date (June 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† Suffix
	$	%	%		

$____ __% Term Bonds due June 1, 20__ Yield: __%, Price: CUSIP† ___

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* Preliminary; subject to change.

C Priced to optional redemption date of ___, 20__ at par.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright (c) 2022 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. None of the Authority, the City, the Underwriter or their agents or counsel take any responsibility for the accuracy of such numbers.

CITY OF AGOURA HILLS / AGOURA HILLS IMPROVEMENT AUTHORITY
LOS ANGELES COUNTY, CALIFORNIA

CITY COUNCIL / AUTHORITY COMMISSION

Illece Buckley Weber, *Mayor / President*
Penny Sylvester, *Mayor Pro Tempore* / Vice President
Chris Anstead, *Council Member / Commissioner*
Deborah Klein Lopez, *Council Member / Commissioner*
Jeremy Wolf, *Council Member / Commissioner*

CITY / AUTHORITY OFFICIALS AND STAFF

Nathan Hamburger, *City Manager / Chief Administrative Officer*
Kimberly Rodrigues, *City Clerk / Secretary*
Candice K. Lee, *City Attorney / General Counsel*
Diego Ibanez, *Director of Finance*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel
Richards, Watson & Gershon,
A Professional Corporation
Los Angeles, California

Municipal advisor
Columbia Capital Management, LLC
Carlsbad, California

Trustee
U.S. Bank Trust Company, National Association
Los Angeles, California

No dealer, broker, salesperson or other person has been authorized by the City or the Authority to give any information or to make any representations in connection with the offer or sale of the Bonds other than those contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers or Owners of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement and the information contained herein are subject to completion or amendment without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Authority or any other parties described herein since the date hereof. The Bonds may not be sold nor may an offer to buy be accepted prior to the time this Official Statement is delivered in final form. This Official Statement is being submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose, unless authorized in writing by the City. All summaries of documents and laws are made subject to the provisions thereof and do not purport to be complete statements of any or all such provisions.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget," "intend" or similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information under the caption "BONDOWNERS' RISKS" and "THE CITY."

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT. IN EVALUATING SUCH STATEMENTS, POTENTIAL INVESTORS SHOULD SPECIFICALLY CONSIDER THE VARIOUS FACTORS WHICH COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE INDICATED BY SUCH FORWARD-LOOKING STATEMENTS.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE.

The references to internet websites in this Official Statement are shown for reference and convenience only; unless explicitly stated to the contrary, the information contained within the websites and any links contained within those websites are not incorporated herein by reference and do not constitute part of this Official Statement.

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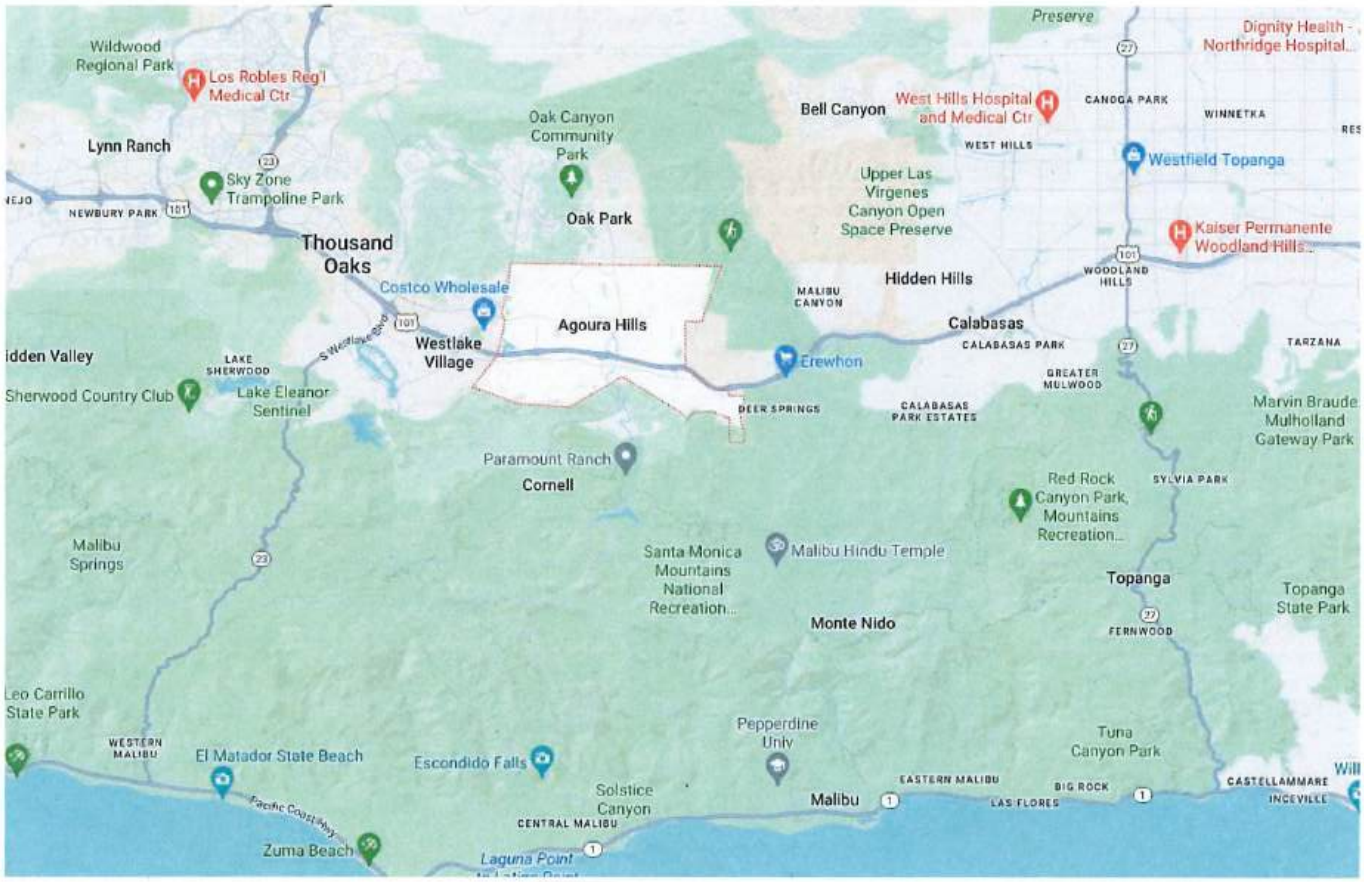
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$[Series A principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2024A

$[Series B principal amount]*
AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE REFUNDING BONDS
SERIES 2024B

INTRODUCTION

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. Capitalized terms used but not defined in this Official Statement have the meanings set forth in the Indenture (as defined below). See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS."

Authority for Issuance

The Agoura Hills Improvement Authority (the "Authority") is issuing its $[Series A principal amount]* aggregate principal amount of Lease Revenue Bonds, Series 2024A ("2024A Bonds"), and its $[Series B principal amount]* aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024B ("2024B Bonds" and together with the 2024A Bonds, the "Bonds"), pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the California Government Code, including the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 thereof (the "Bond Law"), and an Indenture, dated as of November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Authority and U.S. Bank Trust Company, National Association (the "Trustee"), successor trustee to The Bank of New York Mellon Trust Company, N.A.

Purpose of the Bonds

Proceeds of the 2024A Bonds will be used to finance the cost of construction of the City's linear park, known as the Ladyface Greenway project, and to pay costs of issuance of the 2024A Bonds.

Proceeds of the 2024B Bonds will be used to current refund all of the outstanding Agoura Hills Improvement Authority Lease Revenue Bonds, Series 2013, outstanding in the amount of $2,930,000 (the "2013 Bonds"), and to pay costs of issuance of the 2024B Bonds.

The Authority and the City

The Authority is a joint powers authority, duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City and the Agoura Hills Parking Authority, in accordance with the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Joint Powers Law"). The Authority is governed by a five-member Board of Directors which consists of the City Council of the City. The Authority has no taxing power. The Authority and the City are each separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of the other entity. See "THE AUTHORITY" herein.

* Preliminary, subject to change.

The City is a general law city, which was incorporated on December 8, 1982. The City, which is located 40 miles northwest of downtown Los Angeles, is one of the smaller cities in Los Angeles County. Based on an estimate by the California Department of Finance, the City's population was approximately 19,770, as of January 1, 2023. U.S. 101, a major north-south freeway runs through the City, which is bordered by the communities of Calabasas to the east and Westlake Village to the west. The City generally exhibits higher average home prices than other cities in the County. The City encompasses an area of about 8 square miles and is situated between 936 and 2,036 feet above sea level. The City is governed by the council-manager form of municipal government. The City Council is composed of five members elected biennially at-large to four-year overlapping terms. The Mayor is selected annually by the City Council members to serve a one-year term. The City Manager is appointed by the City Council to supervise the administrative personnel and contract services. See "THE CITY" herein.

Bond Terms; Book-Entry Only

Interest on the Bonds is payable on June 1 and December 1 of each year, commencing [June] 1, 2024. The Bonds will mature in the amounts and on the dates and bear interest at rates shown on the cover of this Official Statement.

The Bonds will be issued in fully registered form only and, when issued and delivered, will be registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). DTC will act as the depository for the Bonds and all payments due on the Bonds will be made to Cede& Co. Ownership interests in the Bonds may be purchased only in book-entry form. See "THE BONDS – Book-Entry Only System" and "APPENDIX D – DTC'S BOOK-ENTRY ONLY SYSTEM."

Security for the Bonds

The Bonds will be payable solely from and secured by Revenues (defined below) and certain funds and accounts held under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016 (the "2016 Bonds"), currently outstanding in the principal amount of $8,285,000. Revenues consist primarily of certain rental payments ("Base Rental Payments") to be made by the City to the Authority pursuant to a Sublease Agreement, dated as of November 1, 2016, as amended by the First Amendment to Sublease, dated as of March 1, 2024 (the "Sublease"), each by and between the Authority and the City for subleasing of the city hall and library site and the improvements thereon (collectively, the "Leased Property"). Pursuant to an Assignment Agreement, dated as of November 1, 2016 (the "Assignment Agreement"), by and between the Authority and the Trustee, the Authority has assigned to the Trustee for the benefit of the Owners of the Bonds, certain of its rights under the Sublease, including its rights to receive Base Rental Payments for the purpose of securing the payment of debt service on the Bonds. The City covenants under the Sublease to take such action as necessary to include the Base Rental Payments and Additional Rental (as defined therein, and together with the Base Rental Payments, the "Rental Payments") in its annual budget and to make all necessary appropriations therefor (subject to abatement under certain circumstances described in the Sublease).

Base Rental Payments payable by the City under the Sublease are calculated to be sufficient to permit the Authority to pay the principal of, and interest on, the Bonds when due. However, under the certain circumstances, Base Rental Payments may be abated under the Sublease without constituting a default. See "SECURITY FOR THE BONDS."

No Debt Service Reserve for the Bonds

No debt service reserve account will be established for Bonds under the Indenture. In connection with the issuance of a Series of Additional Bonds, the establishment of a debt service reserve account, if any, for such Additional Bonds will be specified in the relevant Supplemental Indenture

Redemption*

The Bonds are subject to optional redemption,* mandatory sinking fund redemption,* and extraordinary redemption prior to their maturity as described herein. See "THE BONDS."

Additional Obligations

Under the Indenture, the Authority may from time to time issue one or more series of Additional Bonds payable from and secured by Revenues on parity with all other Outstanding Bonds. In addition, the City is permitted to enter into other obligations which constitute additional charges against its general fund revenues without the consent of Owners of the Bonds. See "SECURITY FOR THE BONDS – Additional Obligations."

Risks of Investment

Debt service on the Bonds is payable only from Base Rental Payments and other amounts payable by the City to the Authority under the Sublease. The Base Rental payments are payable from revenues available in the City's General Fund, which revenues may be materially adversely affected by numerous factors outside the City's control. See "SECURITY FOR THE BONDS" and "BONDOWNERS' RISKS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION.

Professionals Involved in the Offering

U.S. Bank Trust Company, National Association, Los Angeles, California, will act as Trustee with respect to the Bonds. Columbia Capital Management, LLC, Carlsbad, California, has served as Municipal advisor to the Authority and the City in connection with the Bonds and has assisted the Authority and the City in structuring the Bonds. All proceedings in connection with the issuance of the Bonds are subject to the approval of Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Certain legal matters will also be passed on for the Authority by Richards, Watson & Gershon, as Disclosure Counsel.

Summaries of Documents

There follows in this Official Statement descriptions of the Bonds, the Indenture, the Sublease, and various other agreements and documents. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each

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* Preliminary, subject to change.

such document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to certain rights and remedies, to laws and principles of equity relating to or affecting creditors' rights generally. Capitalized terms not defined herein shall have the meanings set forth in the Indenture. Copies of the Indenture and the Sublease are available for inspection during business hours at the corporate trust office of the Trustee in Los Angeles, California.

PLAN OF FINANCING

The Project

The 2024A Bonds are being issued to finance a portion of the costs of construction of the City's outdoor linear recreational park, known as the Ladyface Greenway project (the "Project"). Ladyface Greenway is approximately 1.3 acres in size and will be located between the City's most used commercial shopping center, the Whizin Market Square, to the north and Agoura Road to the south, in the City's southern border, south of the Ventura Freeway (United States Route 101). The Project will contain green space, which includes native and drought tolerant plants, and recreational areas, including an informal/interactive play area and an art walk. Features in the park are expected to include: shaded seating areas, concrete seat walls, benches, monarch butterfly garden, wayfinding and interpretive signage, flagstone paving areas, lighting, and litter receptacles. The Project will have areas for non-motorized transit opportunities, such as walking, biking, and equestrian trails.

The Project area completely envelopes the Las Virgenes Municipal Water District's (the "District") Cornell Pump Station property. Landscape and hardscape improvements on the District's property are expected be included as part of the greenway project. The City is currently in negotiations with the District on a Memorandum of Agreement that will establish final landscape/hardscape improvement plans on District property, to be aesthetically coordinated with the Ladyface Greenway Project, and construction costs of these improvements will be shared by the District and the City (using grant proceeds). The City anticipates that the Memorandum of Understanding will be finalized prior to the award of a construction contract for the Project.

The Project is expected to cost approximately $17.6 million dollars, which the City expects to finance over the course of two years with proceeds from the 2024A Bonds, some general fund moneys, as well as grant proceeds a (see "*--Grant Proceeds*" discussion below). In October 2023, the City awarded the construction management contract for the Project to Berg & Associates Inc. In January 2024, the City advertised a notice inviting bids and expects to award a construction contract on February 28, 2024, with an expected groundbreaking in March 2024. All permits for construction of the Project have been received by the City. A notice to proceed with construction is anticipated in early spring 2024, and construction should take approximately 2 years.

Use Agreement with L.A. County Flood Control District. The Project will be built on top of an existing working rectangular concrete runoff channel that is owned and maintained by the Los Angeles County Flood Control District (the "District"). In July 2023, the City and the District entered into a Use Agreement ("Use Agreement") in which the District authorized the City to use the area above and surrounding the channel for the construction, operation, maintenance, and use of the Project, subject to the right of the District to access and maintain the runoff channel, all in accordance with the terms of the Use Agreement. The term of the Use Agreement is for 25 years, which is longer than the term of the Bonds, with the City having two options to extend the term for an additional period of 10 years each, subject to the District's approval. Under certain circumstances, the District has the right to terminate the Use Agreement upon giving two years notice to the City. In the event the District terminates the Use Agreement while the 2024A Bonds are outstanding, the District has covenanted not to allow any private business use as defined in the Use Agreement for

so long as such 2024 Bonds are outstanding. A copy of the Use Agreement can be obtained from the City Clerk's office.

Grant Proceeds. The City will be receiving grant funding over the course of the next two or three fiscal years on a reimbursement basis for construction of the Project from the California Department of Parks and Recreation (in the approximate amount of $6 million) and the Los Angeles County Metropolitan Transit Authority (Metro) Regional funds (Measure R and M) (in the approximate amount of $11.5 million). The proceeds of the 2024A Bonds, together with City general funds and grant proceeds, will be used to fund construction of the Project. As various phases of the Project are completed and the City receives approval from the California Department of Parks and Recreation and the Los Angeles County Metropolitan Transit Authority (Metro), the City will begin receiving reimbursement from the grants.. It is currently expected that the City receive full reimbursement prior to the first optional call date of the 2024A Bonds. Once the Project is complete and the City has received all such grant funding, the City intends to redeem the 2024A Bonds at the earliest call date of June 1, 2029.* See "THE BONDS - Optional Redemption" below.



PLAN OF REFUNDING

The 2024B Bonds are being issued to current refund the Authority's 2013 Bonds, outstanding in the principal amount of $2,930,000. The 2013 Bonds were issued pursuant to an Indenture, dated as of September 1, 2013, by and between the Authority and U.S. Bank Trust Company, National Association (the "2013 Trustee"), as successor trustee to The Bank of New York Trust Company, N.A.

The Authority, the City and the 2013 Trustee, as escrow agent ("Escrow Agent") will enter into an Escrow Agreement, dated March 1, 2024 (the "Escrow Agreement"). From the sale proceeds of the 2024B Bonds, $__ will be deposited into an escrow fund (the "2013 Escrow Fund") established and held by the Escrow Agent pursuant to the Escrow Agreement. See "SOURCES AND USES OF FUNDS." The amounts deposited into the 2013 Escrow Fund will be sufficient to

* Preliminary, subject to change.

pay the redemption price on the outstanding 2013 Bonds, including any accrued and unpaid interest with respect thereto, on __, 2024. As a result of the deposit and application of funds pursuant to the Escrow Agreement, the lien upon the Revenues of the 2013 Bonds, will cease and terminate.

The monies deposited in the 2013 Escrow Fund will be held solely for the benefit of the holders of the 2013 Bonds being refunded and will not serve as security or be available for payment of principal of, or interest on, or premium, if any, on the Bonds.

SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of the proceeds from the sale of the Bonds:

Sources:	2024A Bonds	2024B Bonds	Total
Par amount of the Bonds	$	$	$
[Plus/Less] Net Original Issue[Premium/Discount]			
Less: Underwriter's discount	()	()	( )
Plus: 2013 Bonds Fund and Accounts [1]			
Total Sources			
Uses:			
Project Fund			
Refunding Escrow			
Costs of issuance [2]			
Total Uses			

(1) Amount released from the funds and accounts held under the Indenture for the 2013 Bonds.
(2) Costs of Issuance include fees and expenses for Bond Counsel, Disclosure Counsel, Municipal Advisor, Trustee, printing expenses, rating fees and other costs.

ANNUAL DEBT SERVICE

The following table shows the scheduled annual debt service for the Bonds and the parity 2016 Bonds, assuming no optional redemption or extraordinary mandatory redemption:

	2024A Bonds		**2024B Bonds**		**2024 Bonds**	**2016 Bonds**	**2016 and 2024 Bonds**
Bond Year Ending June 1	Principal	Interest	Principal	Interest	Total	Total	Total
Total							

THE BONDS

General

The Bonds will be issued in the aggregate principal amount and will mature on the dates and bear interest at the rates per annum as set forth on the inside front cover of this Official Statement. The Bonds will be issued in authorized denominations of $5,000 or integral multiples thereof and will be dated their date of delivery. Interest on the Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and payable on June 1 and December 1 of each year, commencing [June] 1, 2024 (each an "Interest Payment Date"), until maturity or earlier redemption thereof. The interest on the Bonds will be payable by check mailed or draft on each Interest Payment Date to the registered owners thereof as shown on the registration books of the Trustee as of the close of business on the Record Date (i.e., the 15th calendar day of the month immediately preceding the Interest Payment Date); provided, that a registered owner of $1,000,000 or more in aggregate principal amount of Bonds may specify in writing prior to the Record Date that the interest payment payable on each succeeding Interest Payment Date be made by wire transfer. The Bonds will be initially delivered as one fully registered certificate for each maturity and will be delivered by means of the book-entry system of DTC. See "Book-Entry Only System" below.

Extraordinary Redemption

The Bonds are subject to extraordinary mandatory redemption as a whole on any date from prepaid Base Rental Payments made by the City from a condemnation award or from insurance proceeds as described in the Sublease, at par, plus accrued interest, if any, to the date of redemption, without premium.

Optional Redemption

2024A Bonds. The 2024A Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024A Bonds maturing on or after June 1, 20__ will be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease or moneys from any other source, on any date on or after June 1, 20__. The 2024A Bonds called for optional redemption will be redeemed at a redemption price equal to 100 percent of the principal amount of Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium. The Authority and the City intend to redeem the 2024A Bonds at the earliest call date of June 1, 2029* with the proceeds of grant funds. See "PLAN OF FINANCING."

2024B Bonds. The 2024B Bonds maturing on or before June 1, 20__ will not be subject to optional redemption prior to their maturity. The 2024B Bonds maturing on or after June 1, 20__ will be subject to redemption prior to their respective maturity dates, as a whole or in part, from prepayments of Base Rental made at the option of the City under the Sublease or moneys from any other source, on any date on or after June 1, 20__. The 2024B Bonds called for optional redemption will be redeemed at a redemption price equal to 100 percent of the principal amount of Bonds called for redemption, plus accrued interest thereon to the date of redemption, without premium.

Sinking Fund Redemption

2024A Bonds. The 2024A Bonds maturing on June 1, 20__ and June 1, 20__ (the "2024A Term Bonds") are subject to redemption in part by lot from sinking fund payments made by the

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* Preliminary, subject to change.

Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided, however, if some but not all of the 2024A Term Bonds of a maturity have already been optionally redeemed, the total amount of all future sinking fund payments for such maturity of 2024A Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024A Term Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024A Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024A Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024B Bonds. The 2024B Bonds maturing on June 1, 20__ and June 1, 20__ (the "2024B Term Bonds") are subject to redemption in part by lot from sinking fund payments made by the Authority, at a redemption price equal to the principal amount thereof to be redeemed with accrued interest thereon to the redemption date, without premium, in the aggregate respective principal amounts and on the respective dates as set forth in the following tables; provided, however, if some but not all of the 2024B Term Bonds of a maturity have already been optionally redeemed, the total amount of all future sinking fund payments for such maturity of 2024B Term Bonds shall be reduced by an amount corresponding to the aggregate principal amount of 2024B Term Bonds of such maturity so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 in such manner as the Authority shall direct, and the Authority shall provide the Trustee with a revised schedule of such sinking fund redemption payments pursuant to written notice filed by the Authority with the Trustee:

2024B Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed

(maturity)

2024B Term Bonds Maturing on June 1, 20__

Redemption Date (June 1)	Principal Amount to be Redeemed
(maturity)	

In lieu of a mandatory sinking fund redemption, at the Authority's direction, the Trustee may apply amounts in the applicable Principal Account established under the Indenture to purchase 2024A Term Bonds or 2024B Terms Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which will be payable from the applicable Interest Account), except that the purchase price (exclusive of accrued interest) may not exceed the redemption price applicable to such 2024A Term Bonds or 2024B Term Bonds, as set forth in writing by the Authority; provided, however, that no 2024A Term Bonds or 2024B Term Bonds will be purchased by the Trustee under the Indenture with a settlement date more than 60 days prior to the date on which the Authority would otherwise redeem such 2024A Term Bonds or 2024B Term Bonds pursuant to the Indenture. The principal amount of any 2024A Term Bonds or 2024B Term Bonds so purchased by the Trustee will be credited towards and will reduce the applicable Principal Account payment otherwise required to be made with respect to such 2024A Term Bonds or 2024B Term Bonds on the applicable redemption date

Notice of Redemption. Notice of redemption will be sent not less than 30 nor more than 60 days prior to the redemption date, to each of the registered owners of the Bonds designated for redemption at their addresses appearing on the bond registration books of the Trustee. Such notice shall also be given to the Securities Depositories and to one or more of the Information Services (at the time of the issuance of the Bonds, there is one Information Service, which is the Electronic Municipal Market Access System, known as "EMMA", a facility of the Municipal Securities Rulemaking Board, at *www.emma.msrb.org*). Neither failure to receive such notice nor any defect in the notice so sent will affect the sufficiency of the proceedings for the redemption of any Bonds or the cessation of interest thereon on the redemption date.

Selection of Bonds for Redemption. Whenever provision is made for the redemption of less than all of the Bonds of any Series, the Trustee will select the Bonds to be redeemed from all Outstanding Bonds of such Series or such given portion thereof not previously called for redemption, on a pro rata basis among the maturities (unless the maturity or maturities are otherwise specified in the Indenture or in writing by the Authority) and by lot within a maturity in any manner which the Trustee in its discretion will deem appropriate. For purposes of such selection, all Bonds of a Series shall be deemed to be comprised of separate $5,000 portions and such portions will be treated as separate Bonds, which may be separately redeemed.

Right to Rescind Optional Redemption; Conditional Notice of Optional Redemption. The Authority may rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. The effectiveness of any notice of optional redemption may be made expressly subject to, and conditioned upon, the receipt of funds by the Authority prior to the date fixed for redemption in such notice. Any notice of optional redemption will 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 called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. None of the Authority, the City nor the Trustee will have no liability to the Owners or any other party related to or arising from such rescission. The

Trustee will send notice of such rescission in the same manner as that prescribed above for notice of redemption.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption shall have been duly provided, such Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date. All Bonds redeemed pursuant to the Indenture will be canceled by the Trustee. All moneys held by or on behalf of the Trustee for the payment of principal of or interest or premium on the Bonds, whether at redemption or maturity, will be held in trust for the account of the Owners thereof and the Trustee will not be required to pay Owners any interest on, or be liable to Owners for any interest earned on, moneys so held.

Book-Entry Only System

The Bonds will be issued as one fully registered bond certificate without coupons for each maturity (unless the Bonds of such maturity bear different interest rates, then one certificate for each interest rate among such maturity) and, when issued, will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. Principal and interest will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described in this Official Statement. So long as DTC's book-entry system is in effect with respect to the Bonds, notices to Owners of the Bonds by the Authority or the Trustee will be sent to DTC. Notices and communication by DTC to its participants, and then to the beneficial owners of the Bonds, will be governed by arrangements among them, subject to then effective statutory or regulatory requirements. See "APPENDIX D — DTC'S BOOK-ENTRY ONLY SYSTEM" for further information regarding DTC and the book-entry system.

SECURITY FOR THE BONDS

Pledge of Revenues

Concurrently with the issuance of the Bonds, the Authority will lease the Leased Property (see "LEASED PROPERTY" below) from the City under a Lease Agreement, dated as of November 1, 2016 (the "Lease"). Under the Sublease, the City will sublease the Leased Property from the Authority and agree to make Rental Payments. Upon satisfaction of certain conditions set forth in the Sublease, the City may substitute the Leased Property with other properties. See "--Substitution of Property" below.

The Bonds (including any Additional Bonds) are payable from and secured by a pledge of Revenues and certain funds and accounts established and held by the Trustee under the Indenture on a parity basis with the Authority's Lease Revenue Refunding Bonds, Series 2016, currently outstanding in the principal amount of $8,285,000. Revenues, as defined in the Indenture, means (a) all Base Rental Payments payable by the City pursuant to the Sublease (including prepayments); (b) any proceeds of the Bonds originally deposited with the Trustee and held by the Trustee in the Lease Revenue Fund and the accounts thereof; (c) investment income with respect to any moneys held by the Trustee in the Lease Revenue Fund and the accounts thereof (other than amounts that may be payable to the United States of America for rebate purposes); and (d) any insurance proceeds or condemnation awards received by or payable to the Trustee with respect to the Leased Property pursuant to the Sublease, including rental interruption insurance.

As security for the Bonds, the Authority will assign to the Trustee for the payment of the Bonds the Authority's rights, title and interest in the Sublease (with certain exceptions), including the right to receive Base Rental Payments to be made by the City under the Sublease.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF REVENUES AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER. THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY TO MAKE RENTAL PAYMENTS UNDER THE SUBLEASE CONSTITUTES AN INDEBTEDNESS OF THE CITY, STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS.

Lease Revenue Fund

Pursuant to the Indenture, the Trustee will establish and hold in trust a fund designated as the "Lease Revenue Fund." The Trustee will deposit all Base Rental Payments received by it in the Lease Revenue Fund. On or before each Interest Payment Date, the Trustee will transfer from the Lease Revenue Fund and deposit into the respective accounts therein for application towards interest and principal payments on the Bonds, as provided in the Indenture. See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Indenture – Revenues; Flow of Funds."

No Reserve Fund

Under the Indenture, no debt service reserve subaccount will be established for the Bonds.

Base Rental Payments; Covenant to Appropriate

The City has agreed, under the Sublease, to make Base Rental Payments for the subleasing of the Leased Property. Amounts of the scheduled Base Rental Payments are calculated to be sufficient to pay debt service on the Bonds. Base Rental Payments will be paid by the City semiannually to the Trustee before each Interest Payment Date. Upon receipt, the Trustee will deposit the Base Rental Payments in the Lease Revenue Fund for the purpose of paying principal of and interest on the Bonds. The City has covenanted under the Sublease to take such action as may be necessary to include all Base Rental Payments and Additional Payments (consisting of certain administrative costs and other moneys due to the Authority and the Trustee under the Sublease) in its annual budget and to make the necessary annual appropriations for all such rental payments. Under certain circumstances described under the Sublease, however, Base Rental Payments are subject to abatement during periods of substantial interference with the City's use and occupancy of the Leased Property or any portion thereof. See "Abatement; Insurance" below.

See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease – Rental."

Abatement; Insurance

The Sublease provides that the obligation of the City to pay Base Rental Payments will be abated during any period in which, by reason of any damage, destruction, condemnation or impairment of leasehold interest, there is substantial interference with the use and occupancy of the Leased Property or any portion thereof by the City. Such abatement will be in an amount agreed upon by the City and the Authority such that the resulting Base Rental Payments in any year during

which such interference continues does not exceed the fair rental value of the portions of the Leased Property as to which such damage, destruction, taking or impairment do not substantially interfere with the City's use and right of possession. Such abatement will continue for the period commencing with the date of such interference and ending with the restoration of the Leased Property to tenantable condition. The City has waived any right to terminate the Sublease by virtue of such damage, destruction or condemnation.

In the event of an abatement of Base Rental Payments, debt service on the Bonds may, to a certain limited extent, be covered by insurance proceeds. The City is required under the Sublease to procure and maintain rental interruption insurance, throughout the term of the Sublease, to cover loss, total or partial, of the use of any part of the Leased Property as the result of fire, extended coverage, vandalism, malicious mischief and other perils described in the Sublease and the resulting loss of rental income to the Trustee in an amount sufficient to pay the maximum remaining principal and interest portions of Base Rental Payments due under the Sublease during a period of at least 24 months. The Net Proceeds of such insurance will be paid to the Trustee for deposit in the Lease Revenue Fund and shall be credited towards the payment of Base Rental Payments in the order in which such Base Rental Payments become due and payable.

In addition, if (a) the Leased Property is destroyed (in whole or in part) or is damaged by fire of other casualty, (b) title to, or the temporary use of, any portion of the Leased Property or the estate of the Authority or the City in the Leased Property or any portion shall be taken under the exercise of the power of eminent domain by any governmental body or by any person or firm or corporation acting under governmental authority or (c) leasehold interest in the Leased Property is materially impaired by reason of a defect of title, and if the proceeds of any insurance or the condemnation award received by the City relating thereto (together with any other money that the City in its sole discretion has determined to use for such purpose) are at least sufficient to redeem all of the then Outstanding Bonds, then the City may elect to use such proceeds to prepay all of the remaining Base Rental Payments and cause an extraordinary redemption of all of the Outstanding Bonds. See "THE BONDS – Redemption – *Extraordinary Redemption.*"

See also "BONDOWNERS' RISKS – Abatement" and "– Risk of Uninsured Loss;" and "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease –Abatement of Rental", "– Other Insurance" and "– Damage, Destruction and Condemnation; Application of Net Proceeds."

Substitution of Property

The Leased Property may be substituted, in whole or in part, by other properties, or a portion of the Leased Property may be released from the Sublease, at the option of the City; provided, that the following conditions will have been satisfied:

(i) such substitution or release will not, in the opinion of Bond Counsel, adversely affect the tax-exempt status of the Bonds;

(ii) the City will have obtained an appraisal from an MAI certified appraiser showing that the appraised value of the Leased Property, after the proposed substitution or release, shall be equal to or greater than the aggregate amount of the remaining unpaid principal component of the Base Rental (i.e., the principal amount of the Outstanding Bonds);

(iii) the City will certify to the Authority and the Trustee that the annual fair rental value of the Leased Property, after such substitution or release, is at least equal to the maximum annual Base Rental remaining unpaid under the terms of the Sublease;

(iv) the City will notify the rating agency (or agencies) then rating the Bonds regarding such substitution or release and will have received confirmation that such substitution or release will not, in and of itself, result in a reduction of such rating(s) on the Bonds;

(v) in the event that the substituted property will consist in whole or in part of real property, a California Land Title Association insurance policy (or, at the City's sole discretion, an American Land Title Association insurance policy) on the substituted property has been obtained and evidence that any existing title insurance with respect to the portion of the Leased Property remaining after such substitution is not affected; and

(vi) the Sublease will be amended to properly reflect such substitution or release.

See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease – Substitution or Release of Property."

Additional Obligations

The City is permitted to enter into other obligations which constitute additional charges against its general fund revenues without the consent of Owners of the Bonds. In addition, the Authority may from time to time issue one or more Series of Additional Bonds payable from and secured by Revenues on parity with all other Outstanding Bonds, subject to the conditions set forth in the Indenture, among which are the delivery by the Authority of a certificate in which the Authority will:

(i) certify that the Authority is in compliance with all agreements and covenants contained in the Indenture in all material respects and that no Event of Default has occurred or is continuing;

(ii) state that the Authority and the City have entered into an amendment to the Sublease pursuant to which the City will be obligated to make Base Rental Payments at times and in amounts sufficient to provide for payment of the principal of and interest on the Bonds (including such Additional Bonds) which will be Outstanding following the sale and delivery of such Additional Bonds;

(iii) state that provisions have been made for the deposit into the Reserve Subaccount for such Series of Additional Bonds, to the extent the Supplemental Indenture requires such a deposit; and

(iv) provide such additional statements as may be reasonably necessary to show compliance with the requirements of the Indenture.

See ""APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Indenture – Additional Bonds."

LEASED PROPERTY

Lease of the Leased Property

The Leased Property consists of the city hall and library site located at 30001 Ladyface Court and the improvements thereon, all of which is owned by the City. Simultaneously with the delivery of the Bonds, the Authority will acquire a leasehold interest in the Leased Property from the City. The Authority will sublease the Leased Property to the City pursuant to the Sublease. While the City is in possession of the Leased Property, all maintenance and repair of the Leased Property is the responsibility of the City. Pursuant to the Sublease, the City may substitute the Leased Property, in

whole or in part, with other properties, upon the satisfaction of certain conditions. See "SECURITY FOR THE BONDS" and "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS – Sublease."

The City has not granted any security interest in the Leased Property for the benefit of the Bonds, and there is no remedy of foreclosure on the Leased Property upon the occurrence of an Event of Default under the Indenture or the Sublease. For a discussion of remedies upon an Event of Default under the Indenture or the Sublease, see "BONDOWNERS' RISKS – Limited Recourse on Sublease Default" and "—Limitations on Remedies."

Description of the Leased Property

The city hall and library facilities at 30001 Ladyface Court were constructed in 2000 for an approximate cost of $8.44 million. The 3.2 acre site is fully landscaped and includes parking and lighting. The city hall is approximately 18,000 square feet and the library is an approximately 19,500 square foot public library facility operated by the County, including a 2,000 square foot underground parking garage. After the issuance of the Bonds, the County will continue to operate the library under a sublease agreement with the City. The city hall includes a council chamber, lobby, and office and meeting space for all City departments. Both facilities are single-story structures with fire sprinklers and stucco exteriors. The buildings met all seismic requirements at the time of completion as well as all seismic recommendations based on findings from the 1994 Northridge Earthquake. The City calculated the value of the Leased Property, based on current insurance coverage, at more than $21.1 million, excluding the value of the land. The City also obtained a land appraisal of the 3.2 acre site. The appraiser has valued the land at the site at $2.810 million. Together the total value of the land and improvements are estimated to exceed $23.9 million. The Leased Property is not subject to a security interest, mortgage or any other lien in favor of the Trustee for the benefit of Bond Owners.



THE AUTHORITY

The Agoura Hills Improvement Authority (the "Authority") was established pursuant to a Joint Exercise of Powers Agreement, dated as of July 1, 2013, by and between the City and the Agoura Hills Parking Authority, in accordance with the provisions of Articles 1, 2 and 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Joint Powers Law"). The Authority was created for the purpose of assisting in the financing and refinancing of public capital improvements for the City. Under the Marks-Roos Local Bond Pooling Act of 1985 (California Government Code Section 6854 et seq.), the Authority has the power to purchase bonds issued by any local agency at public or negotiated sale and may sell such bonds to public or private purchasers at public or negotiated sale. The Authority is governed by a five-member Board of Directors which consists of the City Council of the City. The Chairman of the Authority is the Mayor of the City, and the Vice-Chairman of the Authority is the Mayor Pro Tem of the City. The City Manager acts as its Chief Administrative Officer, the City Clerk acts as its Secretary, and the Finance Director acts as its Treasurer.

The Authority has no taxing power. The Authority and the City are each separate and distinct legal entities, and the debts and obligations of one such entity are not debts or obligations of the other entity.

THE CITY

General

The City is located in the foothills of the Santa Monica mountains in Los Angeles County, 40 miles northwest of downtown Los Angeles. The City is accessed by four freeway exits off U.S. 101, a major north-south highway, which runs through the City, and by taking Kanan Road 12.1 miles from the Pacific Coast Highway and the City of Malibu. The City is bordered by the communities of Calabasas to the east and Westlake Village to the west.

The City encompasses an area of approximately 8 square miles and has an elevation that ranges from 936 to 2,036 feet above sea level. The City enjoys comfortable weather throughout the year with an average temperature of 65 degrees Fahrenheit and average annual rainfall of 19.5 inches per year.

The City is located in the northwest corner of the County and is within five miles of various City of Los Angeles communities in the San Fernando Valley, the City of Woodland Hills being the closest such community. The San Fernando Valley is a major economic area comprising an area of approximately 235 square miles. The San Fernando Valley is home to numerous well-known companies including CBS Studio Center, NBCUniversal, The Walt Disney Company, and Warner Bros. With a population of 19,770 as of January 1, 2023 (according to State of California Department of Finance estimates), the City is one of the smaller communities in the County.

The City provides a broad range of services, including general city administration, community development and planning, affordable housing, code enforcement, building department, community services, parks construction and maintenance, recreation programming, engineering, street construction and maintenance, drainage and flood control maintenance and various other support services. The City has contracted with Los Angeles County to provide sheriff, fire protection and animal control services. The City has contracted with G.I. Industries to provide solid waste collection services. Southern California Gas Company provides natural gas service to the City, Southern California Edison provides electric power to the City and the Las Virgenes Municipal Water District provides water and wastewater service to the City.

City Government

The City is a general law city, which was incorporated on December 8, 1982. The City is governed by the council-manager form of municipal government. The City Council is composed of five members elected biennially at-large to four-year overlapping terms. The Mayor is selected annually by the City Council members to serve a one-year term. The City Manager is appointed by the City Council to supervise the administrative personnel and contract services. The City currently employs approximately 34 regular employees.

The current members of the City Council are as follows:

Name and Office	Current Term Expires
Illece Buckley Weber, *Mayor*	December 2024
Penny Sylvester, *Mayor Pro Tempore*	December 2024
Chris Anstead, *Council Member*	December 2026
Deborah Klein, *Council Member*	December 2026
Jeremy Wolf, *Council Member*	December 2026

The City Manager is appointed by the City Council. Below are brief biographies of the City Manager and the Finance Director:

Nathan Hamburger, City Manager. Mr. Hamburger joined the City of Agoura Hills in 2006, bringing a municipal government background of over six years. In 2020, he was appointed as City Manager, after serving as Assistant City Manager since 2013. Mr. Hamburger earned a Bachelor of Arts degree in Political Science with minors in Business Administration and Criminal Justice from California State University at Fullerton in 2000, and a Master's degree in Public Administration from the University of Southern California in 2002. He is a member of the International City/County Management Association (ICMA); California City Management Foundation (CCMF) and the Municipal Management Association of Southern California (MMASC). He served as an Executive Board member for MMASC for six years.

Diego Ibanez, Director of Finance. Diego Ibanez was appointed to the position of Director of Finance for the City of Agoura Hills in 2023. Prior to joining Agoura Hills, Mr. Ibanez served as the Chief Financial Officer for the City of Tulare in Central California, the Finance Director/City Treasurer for the City of San Fernando, and the Director of Finance for the City of California City in Kern County. Mr. Ibanez started his public sector career as a transit analyst with the City of Santa Monica. Mr. Ibanez earned a Bachelor of Arts degree in Political Science with a minor in Legal Studies from the University of California, Santa Cruz. He earned an M.A. in Public Policy and Administration with a concentration on Advanced Policy Analysis from Columbia University in New York City, where he studied International and Public Affairs. Mr. Ibanez also has an MBA in Finance from Indiana University's Kelley School of Business in Bloomington, Indiana. He is an active member with the Government Finance Officers Association and the California Society of Municipal Finance Officers.

Population

The City's population was approximately 19,770 as of January 1, 2023, according to the California State Department of Finance's estimates. The table below shows the population and population growth in the City and the County from January 1, 2014 through January 1, 2023:

TABLE 1
City of Agoura Hills
City and County Population
Calendar Years 2013 through 2023

	City		County	
Year [1]	Population	Growth Rate	Population	Growth Rate
2014	20,743	0.49	10,078,942	0.69
2015	20,811	0.33	10,124,800	0.45
2016	20,832	0.10	10,150,386	0.25
2017	20,794	-0.01	10,181,162	0.30
2018	20,763	-0.01	10,192,593	-0.11
2019	20,680	-0.01	10,163,139	-0.29
2020	20,599	-0.01	10,135,614	-0.27
2021	20,044	-2.69	9,942,011	-1.91
2022	19,776	-1.34	9,834,503	-1.08
2023[2]	19,770	0.00	9,761,210	-0.75

(1) As of January 1 of each year.
(2) Latest data available.
Source: State of California, Department of Finance.

Employment

The following table shows certain employment statistics for the City and the County for the last five calendar years.

TABLE 2
City of Agoura Hills
City and County Employment Statistics
Calendar Years 2019 through 2023 [1]

	City				County
Year	Labor Force	Employed	Unemployment Number	Unemployment Rate	Unemployment Rate
2019	11,600	11,100	500	3.9%	4.5%
2020	10,900	9,800	1,100	10.0	8.2
2021	11,000	10,200	700	6.8	8.9
2022	11,100	10,600	500	4.2	4.9
2023[2]	11,100	10,600	500	4.4	5.0

(1) Data not seasonally adjusted. Figures represent the 12-month average for each such year.
(2) Preliminary, as of November 2023.
Source: State of California, Employment Development Department.

The following table lists the major area employers in the City for Fiscal Year 2022-23.

TABLE 3
City of Agoura Hills
Major Area Employers
Fiscal Year 2022-23

Company or Organization	Activity	Employees	% of total City Employment
Las Virgenes USD[1]	Government	534	4.77%
National Veterinary Associates, Inc.	Veterinary Services	347	3.10
Visual Concepts Entertainment	Software Development	655	5.85
Private National Mortgage Acceptance Company, LLC	Banking	294	2.63
A2 Biotherapeutics, Inc.	Research & Development	262	2.34
Teradyne, Inc.	Manufacturing	209	1.87
Motor Vehicle Software Corp/VITU	Technology	490	4.38
Joni and Friends	Non-Profit	200	1.79
Epsilon Data Management LLC	Advertising Services	121	1.08
Cydcor LLC	Administrative Services	138	1.23
Wood Ranch	Restaurant	137	1.22
	Total Top Employers	**3,387**	**30.24%**
	Total City Employment[2]	**11,200**	

(1) Employee Count is based on Agoura Hills school sites only
(2) Total City Employment provided by Employment Development Department Labor Force Data.
Results based on direct correspondence with city's local businesses.
Source: City of Agoura Hills Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Commerce

The table below shows the City's sales tax revenues by business types for calendar years 2018-2022.

TABLE 4
City of Agoura Hills
Sales Tax Revenues by Type of Business
Calendar Years 2018 through 2022
(in Thousands of Dollars)

	2018	2019	2020	2021	2022
Autos and Transportation	$ 133	$ 436	$ 135	$ 364	$ 493
Building and Construction	225	239	257	252	284
Business and Industry	633	562	584	586	635
Food and Drugs	271	265	285	277	319
Fuel and Service Stations	774	772	520	842	884
General Consumer Goods*	810	869	811	1,034	1,029
Restaurants and Hotels	756	733	593	783	874
Total	**$3,602**	**$3,876**	**$3,185**	**$4,138**	**$4,519**
City direct sales tax rate	0.00%	0.00%	0.00%	0.00%	0.00%

*Includes Other Taxable
Source: City of Agoura Hills Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2023.

Assessed Value and Construction Activity

The following is a summary of the construction permits issued by the City for the last five fiscal years.

TABLE 5
City of Agoura Hills
Building Permits Issued and Values for Permits Issued
Fiscal Years 2018-19 through 2022-23

		Value of Permits Issued		
Fiscal Year	Building Permits	Commercial	Residential	Total
2018-19	906	$12,267,625.00	$12,271,872,.93	$24,539,497.93
2019-20	784	16,668,366.00	13,167,256.59	29,835,622.59
2020-21	789	5,849124.00	12,560,497.33	18,409,621.33
2021-22	985	4,811,815.00	17,280,069.00	22,091,884.00
2022-23	1,181	11,089,525.00	25,899,802.85	36,989,327.85

Source: City of Agoura Hills.

[*Remainder of page intentionally left blank*]

The following is a direct and overlapping debt report as of January 1, 2024, prepared by California Municipal Statistics, Inc. This report is included for informational purposes only. The City has not reviewed the report for completeness or accuracy and makes no representation in connection therewith.

TABLE 6
City of Agoura Hills
Direct and Overlapping Debt
As of January 1, 2024

2023-24 Assessed Valuation: $6,533,109,156

OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 1/1/24	
Metropolitan Water District	0.169%	$ 32,473	
Los Angeles Community College District	0.575	29,953,245	
Las Virgenes Joint Unified School District	22.140	38,952,055	
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		$68,937,773	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Los Angeles County General Fund Obligations	0.326%	$ 8,232,572	
Los Angeles County Superintendent of Schools Certificates of Participation	0.326	9,315	
Las Virgenes Joint Unified School District General Fund Obligations	22.140	1,843,377	
City of Agoura Hills General Fund Obligations	**100.000**	**11,310,000**	(1)
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$21,395,264	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	100.000%	$5,470,000	
COMBINED TOTAL DEBT		$95,803,037	(2)

Ratios to 2023-24 Assessed Valuation:
Total Overlapping Tax and Assessment Debt 1.06%
Total Direct Debt ($11,310,000)..... 0.17%
Combined Total Debt 1.47%

Ratios to Redevelopment Successor Agency Incremental Valuation ($989,252,306):
Total Overlapping Tax Increment Debt..... 0.55%
Combined Total Debt 1.47%

Ratios to Redevelopment Successor Agency Incremental Valuation ($989,252,306):
Total Overlapping Tax Increment Debt..... 0.55%

(1) The percentage of overlapping debt applicable to the City is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the City divided by the district's total taxable assessed value.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics.

CITY FINANCIAL INFORMATION

Budgetary Process; City Budget for Fiscal Years 2023-24 through 2024-25

The City has a two-year budget cycle. A budget calendar for the submission and approval process of the budget is prepared for each annual budget cycle. Initial annual, mid-year and final estimated budgets are prepared for all functions by the responsible department. Each operating budget details the activity areas of responsibility and performance level to meet the City Council's goals. A separate budget is prepared for capital improvement projects. The Finance Department is responsible for all personnel cost estimates and prepares the final budget submission to the City Manager. The City Manager's recommended preliminary budget is then submitted to the City Council for consideration and approval. A budget workshop is held to obtain citizen input. The City's Municipal Code requires the City Council to adopt a budget by resolution on or before the second regular meeting in July. During the year, supplemental budget amendments are considered and approved by the City Council to respond to unanticipated events.

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The following table shows the City's two-year budget for Fiscal Years 2023-24 and 2024-25, which was adopted by the City Council on June 28, 2023.

TABLE 7
City of Agoura Hills
Adopted Two-Year Budget Summary
Fiscal Years 2023-24 and 2024-25

	FY 2023-24 Adopted Budget	FY 2024-25 Adopted Budget
Starting Fund Balance	$13,716,578	$13,847,669
Operating Revenue		
Taxes and Assessments	17,128,941	17,569,955
Licenses and permits	530,000	530,000
Fines and penalties	41,000	41,000
Investment income	300,000	300,000
Rental Income	460,000	460,000
Other revenues[1]	983,058	1,002,050
Total Operating Revenue	$19,442,999	$19,903,005
Other Financing Sources		
Charges for Services	$1,120,500	$1,075,500
Transfer In	-0-	-0-
Total Other Financing	$1,120,500	$1,075,500
Total Revenue	$20,563,499	$20,978,505
Operating Expenses		
Personnel Costs	6,191,252	6,856,402
Materials, Supplies and Services	2,999,853	3,016,376
Contract Services	9,333,020	9,326,549
Administrative Charges	1,000	1,000
Other Improvements and Projects	10,000	10,000
Total Operating Expenses	$18,535,125	$19,210,328
Other Expenses		
Capital Expenditures	224,133	203,913
Transfer Out[2]	1,673,150	1,382,035
Total Other Expenses	1,897,283	1,585,948
Total Expenditures	**$20,432,408**	**$20,796,276**
Net of Revenue/Expenditures	**131,091**	**182,229**
Balance at end of fiscal year	**$13,847,669**	**$14,029,898**

(1) The Other Revenues Budget includes $831,058 and $890,050 for a loan repayment from the Successor Agency to the City in Fiscal Years 2023-24 and 2024-25, respectively. This loan repayment is not considered current revenue for GAAP purposes in the unaudited financial statements. It is considered a reconciling item.

(2) Represents payments to the Capital Projects and Facilities Funds, the CalPERS Set Aside Fund, for debt service on the 2013 Bonds and the 2016 Bonds, and to the Low and Moderate Income Housing Asset Fund in connection with dissolution of the former Agoura Hills Redevelopment Agency. See Note (2) under Table 9 and discussion under "CITY FINANCIAL INFORMATION—Property Taxes—*Redevelopment Dissolution*" below for more information regarding dissolution of the former Agoura Hills Redevelopment Agency.]

Source: City of Agoura Hills Adopted Budget for Fiscal Year 2023-24 and 2024-25.

The following Table 8 shows the City's budget and actual results for General Fund revenues and expenditures for fiscal years 2020-21 through 2022-23.

TABLE 8
City of Agoura Hills
General Fund Budget Summary
Fiscal Years 2020-21 through 2022-23

	FY 2020-21 Adopted Budget	FY 2020-21 Audited Actual	FY 2021-22 Adopted Budget	FY 2021-22 Audited Actual	FY 2022-23 Adopted Budget	FY 2022-23 Audited Actual
Revenues						
Taxes	$12,403,622	$12,807,155	$15,474,989	$16,149,481	$16,443,770	$16,163,128
Licenses and permits	433,000	525,474	588,000	661,623	623,000	790,556
Intergovernmental[1]	--	2,400,212[1]	--	--	--	--
Charges for services	661,500	712,427	962,600	982,875	956,400	1,066,162
Use of money and property	180,500	411,545	410,000	657,320	587,000	1,024,449
Fines and forfeitures	32,000	46,820	64,000	67,038	45,000	45,574
Contributions	10,000	7,200	10,000	8,837	36,500	36,789
Miscellaneous[2]	3,878,686	556,383	3,885,158	2,845,403[1]	847,657	279,761
Total Revenues	**$17,599,308**	**$17,467,216**	**$21,394,747**	**$21,372,577**	**$19,539,327**	**$19,406,419**
Expenditures						
General government	$4,183,531	$4,021,505	$4,963,123	$4,984,000	$6,052,863	$6,017,099
Public safety	4,928,380	4,851,220	4,912,299	4,872,999	5,200,179	5,109,266
Community development	2,266,261	2,121,753	2,667,300	2,621,705	2,204,896	2,282,015
Community services	1,843,048	1,650,633	2,444,984	2,440,062	3,073,800	3,047,204
Public works	1,237,101	1,197,671	1,569,921	1,532,950	1,741,434	1,655,114
Capital Outlay	118,000	126,794	218,200	94,970	234,200	194,788
Total Expenditures	**14,576,321**	**$13,969,576**	**$16,775,827**	**$16,546,686**	**$18,507,372**	**$18,305,486**
Excess (deficiency) of revenues over expenditures	3,022,987	3,497,640	4,618,920	4,825,891	1,031,955	1,100,933
Transfers in	--	--	--	250,000	--	--
Transfers out	(1,039,825)	(1,039,825)	(2,186,005)	(2,186,005)	(1,147,505)	(1,363,005)
Total other sources(uses)	**($1,039,825)**	**($1,039,825)**	**($2,186,005)**	**($1,936,005)**	**($1,147,505)**	**($1,363,005)**
Net change in fund balance	**$1,983,162**	**$2,457,815**	**$2,432,915**	**$2,889,886**	**$(115,500)**	**$(262,072)**
Balance at beginning of fiscal year	**$34,884,578**	**$34,884,578**	**$36,928,885**	**$37,342,393**	**$39,512,281[3]**	**$40,117,279[3]**
Balance at end of fiscal year	**$36,867,740**	**$37,342,393**	**$39,361,800**	**$40,232,279[3]**	**$39,396,731**	**$39,855,207**

(1) The City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in Fiscal Year 2020-21 and allocated to Intergovernmental revenues, and $2.4 million received in Fiscal Year 2021-22 and allocated to miscellaneous revenues.

(2) Includes miscellaneous revenue, tourism administration fees and library reimbursements. For Fiscal Year 2021-22, includes $2.4 million of funding from the American Rescue Plan Act of 2021 (ARPA).

(3) Beginning fund balance for Fiscal Year 2022-23 was restate from fund balance at end of Fiscal Year 2021-22 in the amount of $115,000 to account for land value originally intended for resale but is anticipated to be donated.

Source: City of Agoura Hills Budgets and Annual Comprehensive Financial Reports for Fiscal Years Ended June 30, 2021, 2022 and 2023.

General Fund Reserve Policy

The City has a reserve policy that designates at least 40 percent of each year's proposed General Fund Operating budget as the City's unobligated General Fund reserve. The City Council established the policy with the adoption of Resolution No. 05-1378 on June 22, 2005.

Debt Management Policy

The City Council adopted a debt management policy for the City on February 27, 2013. The policy specifies that the term of a bond issue is not-to-exceed the useful life of the capital project that is being financed and that bonds are generally to be sold at competitive sale unless the City determines a negotiated sale is better because the proposed financing of the Capital Project is unusual or complex. The overall objective is to obtain the lowest possible interest costs. The City is to remain cognizant of fluctuations in interest rates for the purpose of identifying refunding opportunities. The City will refund existing bonds to reduce overall debt service expense or to remove restrictive covenants in the existing indenture.

The City will carefully monitor its levels of general-purpose debt, only using general purpose debt financing for high-priority projects where other financing methods cannot reasonably be used. In evaluating debt capacity, general-purpose annual debt service payments should generally not exceed 10% of General Fund revenues; and in no case should they exceed 15%. Further, direct debt will not exceed 2% of assessed valuation.

COVID-19 Pandemic

Early in the COVID-19 pandemic, the City experienced decreased sales tax and transient occupancy tax General Fund revenues due to the shelter-in-place orders and decreased tourism. However, such revenues rebounded in the City beginning in Fiscal Year 2021-22. In addition, the City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in each of Fiscal Year 2020-21 and Fiscal Year 2021-22.

There can be no assurances that any future spread of COVID-19 and/or responses intended to slow the spread of COVID-19 or new public health emergencies such as declining business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact the financial condition of the City and the City's General Fund in the future. See "BOND OWNERS' RISKS – Public Heath Emergencies."

Financial Statements

Set forth in the following pages are the City's General Fund balance sheets and statements of revenues, expenditures and changes in General Fund balance for fiscal years 2018-19 through 2022-23, based on the City's audited financial statements. The balance sheets and statements presented in this Official Statement are subject to the various notes attached to the City's audited financial statements for the respective years. The City's Annual Comprehensive Financial Report for fiscal year ended June 30, 2023, which includes the City's 2022-23 audited financial statements, are set forth in Appendix A. A complete copy of the City's Annual Comprehensive Financial Reports for the prior years, can be obtained from the City's Finance Department and are available on the City's website.

TABLE 9
City of Agoura Hills
General Fund Balance Sheets
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
ASSETS					
Cash and investments	$ 7,318,379	$ 6,523,639	$ 6,284,195	$ 7,390,964	$12,004,415
Accounts receivable	818,669	286,392	583,392	1,107,551	1,068,715
Interest receivable	86,315	46,612	10,476	30,021	94,569
Other	2,624	2,624	2,624	2,624	0
Prepaid costs	17,949	55,942	25,555	40,583	85,199
Due from other governments	1,188,290	1,021,509	3,789,021	3,933,529	1,368,932
Due from other funds	2,323,968	2,113,856	3,561,530	4,179,643	2,637,323
Advances to Successor Agency [1]	26,301,965	26,359,251	26,134,230	25,781,570	25,477,462
Land held for resale	115,000	115,000	115,000	115,000	0
Total assets	**$38,173,159**	**$36,524,825**	**$40,506,023**	**$42,581,485**	**$42,736,615**
LIABILITIES					
Accounts payable	$ 1,841,968	$ 1,339,579	$ 1,908,577	$ 667,317	$ 1,507,231
Accrued liabilities	167,153	148,983	124,821	33,542	23,905
Deposits payable	-	-	968,415	1,229,139	955,319
Total liabilities	**$2,009,121**	**$1,488,562**	**$3,001,813**	**$1,929,998**	**$2,486,455**
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues	$141,167	$151,685	$161,817	$419,208	394,953
Total deferred inflow of resources	**$141,167**	**$151,685**	**$161,817**	**$419,208**	394,953
FUND BALANCES:					
Nonspendable:	--	--	---	--	$25,562,661
Prepaid costs	$ 17,949	$ 55,942	$ 25,555	$ 40,583	--
Land held for resale	115,000	115,000	115,000	115,000	--
Advances to Successor Agency	26,301,965	26,359,251	26,134,230	25,781,570	--
Committed:	--	--	--	--	729,017
Capital projects	208,117	212,419	213,743	404,362	--
CalPERS Set Aside	150,733	198,529	199,765	200,636	--
Unassigned	9,229,107	7,943,437	10,654,100	13,690,128	13,563,529
Total Fund Balance	**$36,022,871**	**$34,884,578**	**$37,342,393**	**$40,232,279**	**$39,855,207**
Total liabilities, Deferred Inflows & Fund balance	**$38,173,159**	**$36,524,825**	**$40,506,023**	**$42,581,485**	**$42,736,615**

(1) In January 2011, the City executed an agreement for amounts that the City advanced to the former Redevelopment Agency since April of 1988. In 2012, the Dissolution Act was passed (see discussion under "CITY FINANCIAL INFORMATION—Property Taxes—Redevelopment Dissolution" below), which dissolved the former Redevelopment Agency on February 1, 2012, and placed strict limits on repayment of the former Redevelopment Agency's obligations. Pursuant to the Health and Safety Code Sections 34183(a) and 34191.4(b)(2)(A), the Successor Agency is limited in the amount it can repay of the loan each fiscal year to an amount equal to one-half of the increase between the surplus tax revenue distributed to taxing entities within the former Redevelopment Agency project area in that fiscal year and the amount distributed to such taxing entities as surplus tax revenues in the 2012-2013 base year. The Dissolution Act requires that 20% of the loan repayment be transferred to the Housing Successor Agency for deposit in the Low and Moderate Income Housing Asset Fund, with the remainder of the loan repayment being unrestricted General Fund revenues and will be repaid through 2042. For budgeting purposes the City treats the loan repayment from the Successor Agency as current year revenue. For Fiscal Years 2023-2024 and 2024-2025, the budget includes $831,058 and $890,050, respectively, in loan repayments to the City.

Source: City of Agoura Hills audited financial statements.

TABLE 10
City of Agoura Hills
Statements of Revenues, Expenditures and Changes in General Fund Balance
Fiscal Years 2018-19 through 2022-23

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-2022	FY 2022-23
Revenues					
Taxes	$13,431,999	$12,544,465	$12,807,155	$16,149,481	$16,163,128
Licenses and permits	589,666	567,474	525,474	661,623	790,556
Intergovernmental[1]	-	-	2,400,212[1]	--	--
Charges for services	1,187,542	741,487	712,427	982,875	1,066,162
Use of money and property	1,085,217	802,917	411,545	657,320	1,024,449
Fines and forfeitures	60,590	48,949	46,820	67,038	45,574
Contributions	43,602	16,544	7,200	8,837	36,789
Miscellaneous[2]	192,945	1,626,934	556,383	2,845,403[1]	279,761
Total Revenues	**$16,591,561**	**$16,348,770**	**$17,467,216**	**$21,372,577**	**$19,406,419**
Expenditures					
General government	$ 4,769,601	$ 4,375,765	$ 4,021,505	$ 4,984,000	$ 6,017,099
Public safety	4,772,242	4,991,586	4,851,220	4,872,999	5,109,266
Community development	1,748,679	2,129,928	2,121,753	2,621,705	2,282,015
Community services	2,869,701	2,543,729	1,650,633	2,440,062	3,047,204
Public works	2,111,981	1,834,531	1,197,671	1,532,950	1,655,114
Capital Outlay	218,177	144,264	126,794	94,970	194,788
Total Expenditures	**$16,490,381**	**$16,019,803**	**$13,969,576**	**$16,546,686**	**$18,305,486**
Excess (deficiency) of revenues over expenditures	**$ 101,180**	**$ 328,967**	**$ 3,497,640**	**$ 4,825,891**	**$ 1,100,933**
Transfers in	1,648	0	0	250,000	0
Transfers out	(1,342,011)	(1,467,260)	(1,039,825)	(2,186,005)	(1,363,005)
Total other sources(uses)	**$ (1,340,363)**	**$($1,467,26)**	**$(1,039,825)**	**$ (1,936,005)**	**$ (1,363,005)**
Net change in fund balance	**$ (1,239,183)**	**$(1,138,293)**	**$ 2,457,815**	**$ 2,889,886**	**$ (262,072)**
Balance at beginning of fiscal year	$37,262,054	$36,022,871	$34,884,578	$37,342,393	$40,117,279[3]
Balance at end of fiscal year	**$36,022,871**	**$34,884,578**	**$37,342,393**	**$40,232,279[3]**	**$39,855,207**

(1) The City received funding from the American Rescue Plan Act of 2021 (ARPA) in the amount of $4.8 million, with $2.4 million received in Fiscal Year 2020-21 and allocated to Intergovernmental revenues, and $2.4 million received in Fiscal Year 2021-22 and allocated to miscellaneous revenues.
(2) Includes miscellaneous revenue, tourism administration fees and library reimbursements. For Fiscal Year 2021-22, includes $2.4 million of funding from the American Rescue Plan Act of 2021 (ARPA)
(3) Beginning fund balance for Fiscal Year 2022-23 was decreased from fund balance at end of Fiscal Year 2021-22 in the amount of $115,000 to account for land value originally intended for resale but is anticipated to be donated.
Source: City of Agoura Hills Annual Comprehensive Financial Reports for Fiscal Years shown.

Primary General Fund Revenue Sources

Sales tax, property tax, and transient occupancy tax revenues were the top three sources of revenues for the General Fund for fiscal year 2022-23. The table below provides the amount of sales tax, property tax and transient occupancy tax revenues and the share of General Fund revenues that each represents for fiscal years 2020-21 through 2022-23.

TABLE 11
City of Agoura Hills
Property Tax, Sales Tax and Transient Occupancy Tax Revenues
Fiscal Years 2020-21 through 2022-23

	2020-21		2021-22		2022-23	
Revenue Source	Revenues	% of General Fund Revenues	Revenues	% of General Fund Revenues	Revenues	% of General Fund Revenues
Sales Tax	$4,382,974	25.09%	$5,555,147	25.99%	$5,167,372	26.63%
Property Tax[1]	3,611,075	20.67	3,698,852	17.31	3,585,424	18.48
Transient Occupancy Tax	1,494,022	8.55	3,426,496	16.03	3,512,964	18.10
Property Tax in lieu of VLF[1][2]	2,498,706	14.30	2,588,444	12.11	2,739,417	14.12
Total General Fund Revenues	**$17,467,216**	**100.00%**	**$21,372,577**	**100.00%**	**$19,406,419)**	**100.00%**

(1) Includes property tax and residual taxes from the former redevelopment agency.
(2) See Vehicle License Fee discussion below.
Source: City of Agoura Hills audited financial statements for Fiscal Year Ended June 30, 2023.

Sales Taxes

A sales tax is imposed on retail sales or consumption of personal property. As shown in Table 11, sales tax revenues represented the largest source of revenue for the City in fiscal year 2022-23, comprising approximately 26.63 percent of the City's total revenues. See Table 4 above under the caption "THE CITY – Commerce" for information regarding taxable transactions in the City for calendar years 2018 through 2022.

Sales Tax Rates. The City's sales tax revenue represents the City's share of the sales and use tax, imposed on taxable transactions occurring within the City's boundaries. The sales tax is governed by the Bradley-Burns Uniform Local Sales and Use Tax.

The tax rate is established by the State Legislature. The aggregate tax rate in the State is eight percent (8.00%). An additional one and a half percent (1.50%) is imposed in the County. Los Angeles County voters approved Measure A in 1980, Measure C in 1990, and Measure R in 2008 to finance transportation programs and improvements. The State collects and administers the tax, and makes distributions on taxes collected within the City, as follows:

TABLE 12
City of Agoura Hills
Sales Tax Rates
As of March 1, 2024

Jurisdiction	Rate
State	8.00%
Measure A	0.50
Measure C	0.50
Measure R	0.50
Total	9.00%

Source: State of California, Board of Equalization.

The State's actual administrative costs with respect to the portion of sales taxes allocable to the City are deducted before distribution and are determined on a quarterly basis.

Property Taxes

Property taxes were the second largest revenue source to the City in fiscal year 2022-23. Revenues from property taxes, at $3,585,424, represented 18.48 percent of the City's General Fund revenues in fiscal year 2022-23.

Proposition 13 Limitations. Article XIIIA of the State of California Constitution imposes limits on annual adjustments to real property assessed values and to the amount of *ad valorem* tax that may be levied on real property. See "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS – Article XIIIA."

Tax Levies and Delinquencies. Taxes are levied by the County for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. Effective July 1, 1983, real property that changes ownership or is newly constructed is reassessed at the time the change in ownership occurs or the new construction is completed. If the property is reassessed at a higher value, one or more supplemental tax statements will be added to the annual tax bill. If the property is reassessed at a lower value, the property owner may receive a refund.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year, and if unpaid become delinquent on December 10 and April 10, respectively. If the first installment is not paid by December 10, a ten percent delinquent penalty is added to any unpaid balance. If the second installment is not paid by April 10, a ten percent penalty plus a charge of $10 is added to the unpaid balance. Since supplemental tax bills are mailed throughout the year, they may or may not be due or delinquent at the same time as annual tax bills. The same penalties and charges accrue for delinquent supplemental taxes as for delinquent annual taxes.

Property on the secured roll with respect to which taxes are delinquent becomes tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of a penalty of 1.5 percent of the unpaid tax per month to the time of redemption, plus costs and a redemption fee. If taxes remain unpaid for a period of five years following tax default, the property becomes subject to the County Tax Collector's power of sale. Properties may be redeemed under an installment plan by paying the current year's taxes, plus an initial payment of twenty percent of the redemption amount and an installment setup fee. The installment plan of redemption allows for the payment of delinquent taxes over a five-year period beginning the date the installment plan account is opened. An installment plan account can be opened any time after the property becomes tax defaulted and within five years of that date. After the five-year period an installment plan account may not be opened, as the property becomes subject to the County Tax Collector's power of sale.

Property taxes on the unsecured roll are due as of the January 1 lien date and, in general, become delinquent on August 31 and are thereafter subject to a ten percent penalty plus a collection fee. If unsecured taxes are unpaid on October 31, an additional penalty of 1.5 percent attaches to them on the first day of each month until paid. The City has four ways of collecting delinquent unsecured personal property taxes: (1) bringing a civil action against the taxpayer; (2) filing a certificate in the office of the clerk of the court specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee.

Assessed Valuation. The table below presents the assessed valuation (secured and unsecured) of taxable property in the City for the last five fiscal years.

TABLE 13
City of Agoura Hills
Assessed Values of All Taxable Property[1]
Fiscal Years 2019-20 through 2023-24

Fiscal Year	Secured Valuation	Unsecured Valuation	Total Valuation	Percent Change of Total Valuation
2019-20	$4,327,282,685	$18,852,198	$4,346,134,883	4.04%
2020-21	4,498,942,626	17,568,707	4,516,511,333	3.92
2021-22	4,640,841,380	17,460,795	4,658,302,175	3.14
2022-23	4,905,952,742	16,936,491	4,922,889,233	5.68
2023-24	5,185,503,082	18,916,788	5,204,419,870	5.72

(1) Excludes secured and unsecured assessed values of properties included in the former redevelopment project area.
Source: City of Agoura Hills, based on information provided by the Los Angeles County Auditor-Controller.

Redevelopment Dissolution. The State's Community Redevelopment Law (codified in Part 1 of Division 24 of the California Health and Safety Code) authorized the redevelopment agency of any city or county to receive an allocation of tax revenues resulting from increases in assessed values of properties within designated redevelopment project areas (the "incremental value") occurring after the year the project area is formed. In effect, local taxing agencies, such as the City, realize tax revenues only in the assessed value of such property at the time the redevelopment project is created for the duration of such redevelopment project. Although Assembly Bill No. 26 ("AB X1 26"), enacted on June 29, 2011 as Chapter 5 of Statutes of 2011, statutorily dissolved redevelopment agencies as of February 1, 2012, the enforceable obligations of dissolved redevelopment agencies, continue to be paid from property taxes derived from such incremental value until the enforceable obligations are paid in full in accordance with Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012, and as such statutory provisions may further be amended from time to time (as amended, the "Dissolution Act"). Under the Dissolution Act, taxing entities, such as the City, are to receive distributions (in proportion to such taxing entity's share of property tax revenues in the tax rate area for the applicable fiscal year) of residual amounts of property taxes attributable to incremental value on each June 1 and January 2, commencing June 1, 2012, after payment of (i) tax sharing obligations established previously pursuant to the Community Redevelopment Law, (ii) enforceable obligations of the successor agency to the former redevelopment agency, and (iii) an administrative cost allowance to such successor agency. As enforceable obligations of the former redevelopment agency and its successor agency are paid and retired, residual amounts of property tax revenues attributable to redevelopment project area incremental value are expected to increase over time.

The top ten taxpayers, based on local secured assessed values of taxable property in the City, as shown on the 2023-24 tax roll, are set forth in the following table:

TABLE 14
City of Agoura Hills
Top Ten Taxpayers Based on Local Secured Assessed Value
Fiscal Year 2023-24

Rank	Taxpayer	Type of Business	Taxable Assessed Value (Millions)	% of Total City Taxable Assessed Value
1	Tishman Speyer Archstone Smith Oak Creek	Residential	$140.0	2.15%
2	Agoura Road Apartments California Llc	Residential	87.4	1.34%
3	Agoura Hills Hhg Hotel Development Lp	Commercial	61.2	0.94%
4	Kids From The Valley Llc	Commercial	57.9	0.89%
5	Khanna Enterprises Limited Lp	Commercial	48.7	0.75%
6	Agoura Business Center Llc	Industrial	44.9	0.69%
7	Arhc Mbaghca01 Llc	Unsecured	35.9	0.55%
8	Fw California Twin Oaks Shopping Center	Commercial	35.5	0.54%
9	Teradyne Inc	Commercial	32.1	0.49%
10	Hankey Investment Company Lp	Commercial	31.2	0.48%
		Total	**$575.0**	**8.81%**

The amounts shown above include assessed value data for both the City and the Redevelopment Agency
Source: City of Agoura Hills.

Transient Occupancy Taxes

Revenues from the transient occupancy taxes ("TOT") also represent a significant source of revenues for the General Fund. In most years, the City's third largest revenue source is TOT. However, due to the COVID-19 pandemic, TOT was the City's fourth largest source of revenue in Fiscal Years 2019-20 and 2020-21. The transient occupancy tax is levied on persons staying 30 days or less in a hotel, inn, motel, tourist home or other lodging facility. The transient occupancy tax is applied to the customer's lodging bill at a rate of 12%. The City's transient occupancy tax revenues deposited in the General Fund were $3,512,964 in fiscal year 2022-23 representing 22.05 percent of all General Fund revenues. The three sources of transient occupancy tax revenues in the City are the Sheraton Hotel, the Hampton Inn, and Homewood Suites.

Vehicle License Fee

The motor vehicle license fee ("VLF") is a fee charged for the privilege of operating a vehicle on public streets. This fee is collected by the State's Department of Motor Vehicles and disbursed to other governmental agencies by the State Controller. VLF was originally based on a rate equivalent to 2% of the market value of motor vehicles, which is imposed annually by the State "in-lieu" of property tax.

In 1999, the State began reducing the VLF rate charged to vehicle owners and backfilling city and county revenue losses with state subventions. The Fiscal Year 2005 State Budget reduced the VLF from 2% to 0.65% of the value of a vehicle and deleted the requirement for backfill payments, providing instead that the amount of the backfill requirement will be met by an increase in the property tax allocation to cities and counties. In fiscal year 2022-23, the City received $2,739,417 in

property tax revenues in lieu of VLF, representing 17.19 percent of the City's General Fund revenues for fiscal year 2022-23.

Franchise Fees

The City collects franchise fees for the use of streets and rights-of-way from a number of utility services provided by private parties including natural gas, cable services, and electricity. Solid waste collection services are provided by a contracted private party that also pays a franchise fee to the City. In fiscal year 2022-23, the City received $928,113 in franchise tax revenues representing 5.82 percent of the City's General Fund revenues for fiscal year 2022-23.

Investment Policy and Portfolio

The City has adopted policies and procedures for the management of the investment of unexpended funds for the City itself and for other entities of the city, including the Authority, for which the City provides financial management services. The three basic objectives of the policies and procedures are: safety of invested funds, maintenance of sufficient liquidity to meet cash flow needs and attainment of the maximum yield possible consistent with the first two objectives.

The policies and procedures require the Director of Finance to prepare an investment report in accordance with requirements of Government Code Section 53646. The City manages cash and investments on a pooled basis, consisting primarily of participation in the local Agency Investment Fund (LAIF), a pooled fund controlled by the State Treasurer. The City's investment portfolio allows for investment, in U.S. Treasury, certain Agency securities (Federal Farm Credit Bank and Federal Home Loan Bank System only) Commercial Paper, Negotiable Certificates of Deposit, and Medium Term Corporate Notes.

The City's investment policy authorizes the following investments under provisions of California Government Code Section 53601:

Authorized Investments/Deposits	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Investment Fund (LAIF)	N/A	$75 million	None
U.S. Treasuries	5 years	75%	20%
Federal Agency Securities	5 years	75%	20%
Commercial Paper	270 days	5%	5%
Negotiable Certificates of Deposit (CD)	5 years	30%	5%
Medium Term Corporate Notes	5 years	5%	5%
Bank Deposits	5 years	No limit	No limit
Money Market Funds	None	15%	15%

Portfolio as of December 31, 2023. As of December 31, 2023, the book value of the City's combined investment portfolio, general checking account and petty cash is $21,846,471.97. The table below shows the City's investment portfolio, as categorized by types of investment securities:

TABLE 15
City of Agoura Hills
Investment Report
as of December 31, 2023

Investment Type	Maturity	Interest Rate	Book Value	Market Value
Local Agency Investment Fund[1]	1 day	3.84%	$17,178,690.64	$17,067,770.08
Checking	n/a	0.00	$1,000,000.00	$1,000,000.00
Checking Sweep	1 day	5.23	$3,666,981.33	$3,666,981.33
Petty Cash	n/a	0.00	$800.00	$800.00
Total			**$21,846,471.97**	**$21,735,551.41**

(1) Per State Treasurer Report, dated June 30, 2023, LAIF has invested approximately 61.22 percent of its balance in Treasury bills and notes, 7.72 percent in certificates of deposit/bank notes, 5.71 percent in commercial paper, 3.34 percent in time deposits and 22.01 percent in others.

Source: City of Agoura Hills.

Long-Term Liabilities

The City currently has two long-term liability payable from the General Fund: (i) its agreement to make semiannual lease payments to the Agoura Hills Improvement Authority in connection with the issuance of the Agoura Hills Improvement Authority's Lease Revenue Bonds, Series 2013, in the original principal amount of $3,675,000, of which $2,930,000 remains outstanding, and will be refunded by the Series 2024B Bonds; and (ii) its agreement to make semiannual lease payments to the Agoura Hills Improvement Authority in connection with the issuance of the Agoura Hills Improvement Authority's Lease Revenue Bonds, Series 2016, in the original principal amount of $10,055,000, of which $__ remains outstanding . See "APPENDIX A – CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2023."

Pension Plans

Plan Descriptions. All qualified permanent and probationary employees are eligible to participate in the City of Agoura Hill's miscellaneous cost-sharing multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website. The two Agoura Hills cost-sharing plans are Classic Miscellaneous and PEPRA Miscellaneous.

California Governor Jerry Brown signed the California Public Employee's Pension Reform Act of 2013 ("PEPRA") into law on September 12, 2012. For non-safety CalPERS participants hired after January 1, 2013 (the "Implementation Date"), the Reform Act changes the normal retirement age by increasing the eligibility for the 2 percent age factor from age 55 to 62 and also increases the eligibility requirement for the maximum age factor of 2.5 percent to age 67. PEPRA also implements certain other changes to CalPERS including the following: (a) all new participants enrolled in CalPERS after the Implementation Date are required to contribute at least 50 percent of the total annual normal cost of their pension benefit each year as determined by an actuary, (b) CalPERS is required to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating

retirement benefits for new participants enrolled after the Implementation Date, and (c) "pensionable compensation" is capped for new participants enrolled after the Implementation Date at 100 percent of the federal Social Security contribution and benefit base for members participating in Social Security or 120 percent for CalPERS members not participating in social security.

Benefits Provided. CalPERS provides service retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law. Below is a summary of the plan's provisions and benefits in effect at June 30, 2023, for which the City of Agoura Hills has contracted:

Major Benefit Options	Miscellaneous	Miscellaneous PEPRA
Hire Date	Prior to 1/1/13	On or after 1/1/13
Benefit Provision		
Benefit Formula	2.0% @55	2.0% @62
Social Security	No	No
Full/Modified	Full	Full
Benefit Vesting Schedule	5 yrs service	5 yrs service
Benefit Payments	Monthly for life	Monthly for life
Retirement Age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required Employer Contribution Rate	10.34%	7.59%
Required Employee Contribution Rate	6.91%	6.75%
Required Employer Payment of Unfunded Liability	$405,093	$2,472

New entrants are not allowed in the Miscellaneous Classic Plan.

Contribution Description. Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2023, the contributions recognized as a reduction to the net pension liability was $742,201.

Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions. As of June 30, 2023, the City of Agoura Hills reported a net pension liability for its proportionate share of the net pension liability in the amount of $6,636,241. The City of Agoura Hills' net pension liability is measured as the proportionate share of the net pension liability. The net

pension liability of each of the Plans is measured as of June 30, 2022, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for each Plan as of June 30, 2021 and 2022, was as follows:

Proportions as a percentage of the CalPERS Miscellaneous risk pool:

	Miscellaneous
Proportion – June 30, 2021	0.04977%
Proportion – June 30, 2022	0.05745%
Change – Increase (Decrease)	0.00768%

For the year ended June 30, 2023, the City of Agoura Hills recognized pension expense of $650,886. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 881,676	--
Changes of assumptions	680,022	--
Differences between expected and actual experience	133,269	$ 89,258
Net differences between projected and actual earnings on pension plan investments	1,215,583	--
Change in employer's proportion and differences between contributions and proportionate share of contributions	--	408,047
Change in employer's proportions	472,862	--
Total	$3,338,412	$497,305

The $881,676 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Deferred Outflows/(Inflows)
2024	$ 511,727
2025	447,337
2026	256,874
2027	743,493
Total	$1,959,431

Actuarial Assumptions. The proportionate share of the total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with

update procedures used to roll forward the total pension liability to June 30, 2022. The proportionate share of the total pension liability was based on the following assumptions:

Actuarial Assumptions	
Investment Rate of Return	6.90%
Inflation	2.30%
Salary Increases	Varies by entry age and service
Mortality Rate Table [1]	Derived using CalPERS' Membership Data for all
Post Retirement Benefit	Contract COLA up to 2.30% until Purchasing Power

(1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report on the CalPERS website.

Discount Rate. The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be added at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term expected rate of return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and adjusted to account for assumed administrative expense.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability of the Plan, calculated using the discount rate for each Plan, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% point lower (5.90%) or 1% point higher (7.90%) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Proportionate Share of Net Pension Liability/(Assets)	$10,411,135	$6,636,241	$3,530,440

Pension Plan Fiduciary Net Position. Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

The information above is derived from the City's 2022-23 audited financial statements included in the City's Annual Comprehensive Financial Report set forth in Appendix A.

City Plans Funding Status and History, Required Contributions

Around July of each year, CalPERS provides the City reports (each, a "CalPERS Report") of the actuarial valuation (as of June 30 of the calendar year preceding the year of the CalPERS Report) for each of the City's Plans. *The following information is based on information available from CalPERS and the CalPERS Reports. The City has not independently verified the information provided by CalPERS and expresses no opinion regarding the accuracy of such information. CalPERS' actuarial assessments are based on various assumptions (including demographic assumptions and economic assumptions) made by CalPERS, its actuaries, accountants and* other *consultants. One or more assumptions may not materialize or be changed in the future. The City expresses no opinion regarding the quality of such assumptions and cannot provide any guarantee as to the eventual results.*

Actuarial valuations used in the July 2023 CalPERS Reports were based on assumptions regarding future plan experience including investment return and payroll growth, eligibility for the types of benefits provided, and longevity among retirees. The CalPERS Board adopts these assumptions after considering the advice of CalPERS actuarial and investment teams and other professionals. Each actuarial valuation reflected all prior differences between actual and assumed experience and adjusts the contribution rates as needed. This valuation is based on an investment return assumption of 6.8 percent. Other assumptions used in July 2023 CalPERS Report are those recommended in the CalPERS Experience Study and Review of Actuarial Assumptions report. To the extent the actual investment return for Fiscal Year 2022- 23 differs from 6.8%, the actual contribution requirements for Fiscal Year 2025-26 will differ from those shown below.

The table below provides information on the current funded status of the plan under the funding policy. The funded status for this purpose is based on the market value of assets relative to the funding target produced by the entry age actuarial cost method and actuarial assumptions adopted by the board. The actuarial cost method allocates the total expected cost of a member's projected benefit (Present Value of Benefits) to individual years of service (the Normal Cost). The value of the projected benefit that is not allocated to future service is referred to as the Accrued Liability and is the plan's funding target on the valuation date. The Unfunded Accrued Liability (UAL) equals the funding target minus the assets. The UAL is an absolute measure of funded status and can be viewed as employer debt. The funded ratio equals the assets divided by the funding target. The funded ratio is a relative measure of the funded status and allows for comparisons between plans of different sizes.

	Miscellaneous		Miscellaneous PEPRA	
	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022
(1) Present Value of Benefits	$29,518,628	$30,839,784	$1,988,254	$2,686,483
(2) Entry Age Accrued Liability	26,438,169	27,912,895	406,916	617,025
(3) Market Value of Assets (MVA)	22,577,166	20,548,059	437,189	543,343
(4) Unfunded Accrued Liability (UAL) [(2) - (3)]	$3,861,003	$7,364,836	($30,273)	$73,682
(5) Funded Ratio [(3)/(2)]	85.4%	73.6%	107.4%	88.1%

The table below shows the required and projected employer contributions (before cost sharing) for the next six fiscal years. The projection assumes that all actuarial assumptions will be realized and that no further changes to assumptions, contributions, benefits, or funding will occur during the projection period. In particular, the investment return beginning with Fiscal Year 2022-23 is assumed to be 6.80% per year, net of investment and administrative expenses. Future contribution requirements may differ significantly from those shown below. The actual long-term cost of the plan will depend on the actual benefits and expenses paid and the actual investment experience of the fund. The City aims to make additional payments above the required amounts if feasible, which is determined at the end of each fiscal year.

Miscellaneous

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	11.88%	11.9%	11.9%	11.9%	11.9%	11.9%
UAL Payment	$556,012	$607,000	$655,000	$694,000	$788,000	$803,000

Miscellaneous PEPRA

	Required Contribution	Projected Future Employer Contributions (Assumes 6.80% Return for Fiscal Year 2022-23 and Beyond)				
Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Normal Cost %	7.87%	7.9%	7.9%	7.9%	7.9%	7.9%
UAL Payment	$2,769	$4,600	$6,500	$8,400	$10,000	$10,000

Other Post-Employment Benefits Other Than Pensions

The Governmental Accounting Standards Board ("GASB") issued Statement No. 45 entitled "Accounting and Financial Reporting By Employers for Post Employment Benefits Other Than Pensions" ("GASB 45"), which addresses how state and local governments should account for and report their costs and obligations related to post employment healthcare and other non-pension benefits, known collectively as "Other Post-Employment Benefits" or "OPEBs." GASB 45 generally requires state and local governmental employers to account for and report the cost of OPEBs and outstanding obligations and commitments related to OPEBs in essentially the same manner as they currently do for pensions. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, would provide sufficient resources to pay benefits as they come due. The provisions of GASB 45 may be applied prospectively and do not require governments to fund their OPEB plans. An employer may establish its OPEB liability at zero as of the beginning of their initial year of implementation; however, the unfunded actuarial liability is required to be amortized over future periods. GASB 45 is to be phased in based on a government's total annual revenues, over a three year period beginning with accounting periods beginning after December 15, 2006. The first fiscal year that the City was required to implement GASB 45 reporting was Fiscal Year 2008-09.

The City provides OPEBs to all full time employees in accordance with the City's contract with CalPERS for participation in the State of California public Employees' Medical and Hospital Care Act (PEMHCA). The City's contribution for each retiree is the same as its contribution for full-time employees. Additionally, the City contributes longevity pay to a Retirement Health Savings (RHS) Trust plan of up to $500 for those retirees with 10 years of service with the City of Agoura

Hills, enrolled in a CalPERS health plan. The total of the PEMHCA minimum employer contribution and the additional benefit will not exceed $500 per month. The RHS contribution may only be used to reimburse medical premiums. In the event of the retiree's death, the CalPERS eligible surviving spouse has the right to $300 per month to pay for medical premiums for a maximum of 12 months. After 12 months surviving spouses will still be eligible to receive the PEMHCA minimum employer contribution. The plan is an agent, multiple-employer plan administered by CalPERS through the California Employers' Retiree Benefit Trust (CERBT).

Employees are eligible for retiree health benefits if they retire from the City and are eligible for a PERS pension and are enrolled in a CalPERS retiree health plan. The benefits are available only to employees who retire from the City. Membership of the plan consisted of the following at June 30, 2022, measurement date:

Inactive members currently receiving benefits	16
Inactive members entitled to but not yet receiving benefits	2
Active members	34
Total	**52**

The contribution requirements of plan members and the City are established and may be amended by City Council. In September 2009, the City established an irrevocable trust through CalPERS, in order to prefund its other post-employment benefit (OPEB) liability. For the measurement date ended June 30, 2022, the City recognized $181,331 in contributions to reduce the net OPEB liability. For the fiscal year ended June 30, 2023, the City's contributions were $147,419, with $121,601 in cash contributions and $25,818 in implied subsidy benefits, respectively, making up the total contribution.

The City's net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on actuarial methods and assumptions. The changes in the net OPEB liability for the plan are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2021 (measurement date)	$2,778,063	$2,890,368	$(112,305)
Changes recognized for the measurement			
Service Cost	121,398	--	121,398
Interest on Total OPEB lability	178,384	--	178,384
Employer Contributions	--	181,331	(181,331)
Net Investment Income	--	(414,086)	414,086
Benefit Payments	(90,639)	(90,639)	--
Administrative Expense	--	(1,402)	1,402
Net Changes during 2021-22	$209,143	(324,796)	533,939
Balance at June 30, 2022 (measurement date)	$2,987,206	$2,565,572	$421,634

Risk Management

Self-Insurance

The City is a member of the California Joint Powers Insurance Authority (the "CJPIA"). CJPIA is comprised of 124 California public entities and is organized under a joint powers agreement pursuant to State law. The purpose of the CJPIA is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group-purchased insurance for property and other coverages. The CJPIA's pool began covering claims of its members in 1978. Each member government has an elected official as its representative on the CJPIA's Board of Directors. The Board operates through a nine-member Executive Committee. Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program. Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $100,000 to $500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $500,000 to $50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is $50 million per occurrence. Subsidence losses also have a $50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on CJPIA's website.

Workers' Compensation. Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to $75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from $75,000 to $200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2022-23, CJPIA's pooled retention is $1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to $1 million. Coverage from $1 million to $5 million is purchased through reinsurance policies, and Employer's Liability losses from $5 million to $10 million are pooled among members.

Purchased Insurance

Pollution Legal Liability Insurance. The City participates in the pollution legal liability insurance program through CJPIA which covers sudden and gradual pollution of scheduled

property, streets, and storm drains owned by the City. Coverage is on a claims-made basis with a $250,000 deductible. CJPIA has an aggregate limit of $20 million.

Property Insurance. The City participates in the all-risk property protection program of CJPIA. This insurance protection is underwritten by several insurance companies. City property is insured according to a schedule of covered property submitted by the City to CJPIA. City property has all-risk property insurance protection in the amount of $37,683,930. There is a $10,000 deductible per occurrence except for non-emergency vehicle insurance which has a $2,500 deductible.

Crime Insurance. The City purchases crime insurance coverage through CJPIA in the amount of $3,000,000 with a $2,500 deductible.

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2022-23.

BONDOWNERS' RISKS

INVESTMENT IN THE BONDS INVOLVES ELEMENTS OF RISK. THE FOLLOWING SECTION DESCRIBES CERTAIN SPECIFIC RISK FACTORS AFFECTING THE PAYMENT AND SECURITY OF THE BONDS. THE FOLLOWING DISCUSSION OF RISKS IS NOT MEANT TO BE AN EXHAUSTIVE LIST OF THE RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS AND THE ORDER OF DISCUSSION OF SUCH RISKS DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISKS. POTENTIAL INVESTORS ARE ADVISED TO CONSIDER THE FOLLOWING FACTORS ALONG WITH ALL OTHER INFORMATION IN THIS OFFICIAL STATEMENT IN EVALUATING THE BONDS. THERE CAN BE NO ASSURANCE THAT OTHER RISK FACTORS NOT DISCUSSED UNDER THIS CAPTION WILL NOT BECOME MATERIAL IN THE FUTURE.

Limited Obligations with Respect to the Bonds

The Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues and certain funds and accounts held under the Indenture. Revenues consist primarily of Base Rental Payments payable by the City under the Sublease and amounts on deposit from time to time in the funds and accounts held by the Trustee. If for any of the reasons described herein, or for any other reason, the Revenues collected under the Sublease are not sufficient to pay debt service on the Bonds, the Authority will not be obligated to utilize any other of its funds, other than amounts on deposit in the funds and accounts established under the Indenture, to pay debt service on the Bonds

The Authority has no taxing power. The obligation of the City to make Rental Payments under the Sublease does not constitute an obligation of the City which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. Neither the Bonds nor the obligation of the City to make Rental Payments under the Sublease constitutes an indebtedness of the City, State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitations.

Abatement

The Sublease provides that the obligation of the City to pay Base Rental Payments will be abated during any period in which, by reason of any damage, destruction or condemnation, there is substantial interference with the use and occupancy of the Leased Property or any portion thereof by the City. Such abatement will continue until the restoration of the Leased Property to tenantable

condition. See "SECURITY FOR THE BONDS – Abatement; Insurance." In the event that the Leased Property, if damaged or destroyed by an insured casualty, could not be replaced during the period of time that proceeds of the City's rental interruption insurance will be available in lieu of Base Rental Payments, or in the event that casualty insurance proceeds or condemnation proceeds are insufficient to provide for complete repair or replacement of the Leased Property or a redemption of the Bonds in whole (see "THE BONDS – Redemption – *Extraordinary Redemption*"), a default on the Bonds may occur.

Risk of Uninsured Loss

The City covenants under the Sublease to maintain certain insurance policies on the Leased Property. These insurance policies do not cover all types of risk. The Leased Property could be damaged or destroyed due to a casualty for which the Leased Property is uninsured. Additionally, the Leased Property could be the subject of an eminent domain proceeding. Under these circumstances an abatement of Base Rental Payments could occur and could continue indefinitely. There can be no assurance that the providers of the City's liability and rental interruption insurance will in all events be able or willing to make payments under the respective policies for such loss should a claim be made under such policies. There can be no assurances that amounts received as proceeds from insurance or from condemnation of the Leased Property will be sufficient to redeem the Bonds.

City General Fund

In General. The Base Rental Payments and other payments due under the Sublease (including payment of costs of repair and maintenance of, and taxes and other governmental charges levied against, the Leased Property) are payable from funds lawfully available to the City. If the amounts which the City is obligated to pay in a fiscal year exceed the City's revenues for such year, the City may choose to make some payments rather than making other payments, including Base Rental Payments, based on the perceived needs of the City. See "CITY FINANCIAL INFORMATION" for a more detailed discussion of revenues deposited in and expenditures from the City's General Fund. The same result could occur if, because of California Constitutional limits on expenditures, the City is not permitted to appropriate and spend all of its available revenues or is required to expend available revenues to preserve the public health, safety and welfare. For more information regarding California Constitutional limits on expenditures see "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS – Appropriations Limitations: Article XIIIB."

Risk of Increased Expenditures. Under the Sublease, the City is permitted to enter into other obligations which constitute additional charges against its revenues without the consent of Owners of the Bonds. To the extent that additional obligations are incurred by the City, the funds available to pay Base Rental Payments could decrease.

Risk of Decreased Revenues. A variety of national, state or regional factors, which are beyond the control of the City's fiscal policies, as well as the City's fiscal policies could reduce the amount of the City's General Fund revenues. To the extent that City revenues decrease, the funds available to pay Base Rental Payments could decrease. See "CITY FINANCIAL INFORMATION."

No Reserve Fund

The Authority has not funded a reserve fund in connection with the issuance of the Bonds.

State Finances

The State's financial condition and budget policies affect communities and local public agencies throughout California. State budgets are affected by regional, national or even international economic conditions and a multitude of other factors over which the City has no control. The City cannot give any assurances regarding the financial conditions of the State during any period of time. Some of the State's budget solutions have caused in the past, and may cause in the future, increased financial stress to cities, counties and other local governments by: (i) decreasing local revenues (for example, the property tax, road improvement funding, public safety or other categorical funded initiatives), or (ii) increasing directly or indirectly demand for local programs (such as public safety or indigent health programs). In recent years, the State has faced significant financial and budgetary stress. AB X1 26 enacted in 2011, pursuant to which all redevelopment agencies in the State were dissolved, was enacted during the fiscal year 2011-12 budget process and was just one example where cities and counties throughout the State were significantly impacted. Even though California has experienced significantly improved fiscal condition during the past few fiscal years, the State is still facing continuing financial challenges and unfunded long-term liabilities.

According to the State Constitution, the Governor is required to propose a budget to the State Legislature by no later than January 10 of each year, and a final budget must be adopted by the vote of each house of the Legislature no later than June 15, although this deadline has been frequently breached in the past. Before fiscal year 2010-11, the State budget had to be adopted by a two-thirds vote of each house of the State Legislature. However, in November 2010, the voters of the State passed Proposition 25, which reduced the vote required to adopt a budget to a majority vote of each house and which provided that there would be no appropriation from the current budget or future budget to pay any salary or reimbursement for travel or living expenses for members of the Legislature for the period during which the budget was presented late to the Governor. The State budget becomes law upon the signature of the Governor, who may veto specific items of expenditure.

The Governor signed the fiscal year 2023-24 budget for the State on June 27, 2023, and released the fiscal year 2024-25 State budget on January 10, 2024. The City does not anticipate any material adverse effect on the City's finances based on the fiscal year 2023-24 State budget or the proposed fiscal year 2024-25 State budget. The City also cannot predict what measures the State will adopt to respond to any future financial difficulties. The City can provide no guarantees regarding the outcome of future State budget negotiations, the actions that will be taken in the future by the State Legislature and Governor to deal with changing State revenues and expenditures, or the impact that such budgets or actions will have on the City's finances and operations.

Information about the State budget and State spending is available at various State-maintained websites. Text of proposed and adopted budgets may be found at the website of the State Department of Finance, *www.dof.ca.gov*. An analysis of the budget is posted by the Office of the Legislative Analyst at *www.lao.ca.gov*. In addition, various official statements for State-issued bonds, many of which contain a summary of the current and past State budgets may be found at the website of the State Treasurer, *www.treasurer.ca.gov*. None of the websites referenced above is in any way incorporated into this Official Statement. They are cited for informational purposes only. The City makes no representation concerning, and does not take any responsibility for, the accuracy or timeliness of information posted on such websites or the continued maintenance of such websites by the respective entities.

Natural Calamities; Earthquakes; Fire Hazard Zone Designation

From time to time, the City is subject to natural calamities that may adversely affect economic activity in the City which therefore may have a negative impact on City finances. The occurrence of any natural calamity, including but not limited to an earthquake, uncontrolled fire or a major flood, may result in the substantial interference with the use and occupancy of the Leased Property, which could result in Base Rental Payments being subject to abatement. Under such circumstances, no assurance can be given that the City would have insurance or other resources available to make repairs to the Leased Property or to make Base Rental Payments under the Sublease.

The City, like most communities in California, is an area of unpredictable seismic activity, and therefore, is subject to potentially destructive earthquakes. Although the City is not directly on a fault line, there are several fault lines in the surrounding regions and if a large enough earthquake were to occur, they could possibly affect the City. The known faults in this region include: the Malibu Coast Fault (in City of Malibu approximately 15 miles away), Simi Fault (runs through Simi Valley, Moorpark, and Camarillo to the northwest approximately 17 miles away), and Northridge Hills Fault (located approximately 19 miles away). The casualty and liability insurance may not cover losses due to earthquake damage. The City is not required to maintain earthquake insurance under the Sublease. Rental interruption insurance will not cover interruption of Base Rental Payments due to an earthquake.

The County has classified the entire area within the City as a "Very High Fire Hazard Severity Zone" (the "Fire Hazard Zone"). This classification establishes a series of stringent building code requirements that apply to all properties within the Fire Hazard Zone and are intended to retard the rate of spread and reduce the potential intensity of uncontrolled fires. These building code provisions address roofing and siding materials, window glazing, exterior doors, protection of openings and unenclosed under-floor areas and accessory structures. The City has adopted building standards to meet the requirements of the Fire Hazard Zone classification.

Public Health Emergencies

In recent years and as a result of the COVID-19 pandemic, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. Pandemic diseases arising in the future could have significant adverse health and financial impacts throughout the world, leading to loss of jobs and personal financial hardships, and/or actions by federal, State and local governmental authorities to contain or mitigate the effects of an outbreak.

There can be no assurances that future public health emergencies and/or responses intended to slow the spread of disease, such as limiting business and travel activity, will not materially adversely impact the state and national economies and, accordingly, materially adversely impact the financial condition of the City and the City's General Fund in the future. In addition, the City may experience increased personnel costs and/or reduced revenues due to the occurrence of future disease emergencies and the related impacts on economic and other activity in and around the City.

Cyber Security

The City, like many other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other sensitive electronic information, the City is potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. To date, the City has not experienced an attack on its computer operating systems which resulted in a breach of

its cybersecurity systems that are in place. However, no assurance can be given that the City's efforts to manage cyber threats and attacks will be successful in all cases, or that any such attack will not materially impact the operations or finances of the City, or the administration of the Bonds. The City is also reliant on other entities and service providers in connection with the administration of the Bonds, including without limitation the County tax collector and other authorities for the levy and collection of taxes, and the Trustee. No assurance can be given that the City and/or the other entities will not be affected by cyber threats and attacks in a manner that may affect the Bond owners.

Limited Recourse on Sublease Default

If an event of default occurs and is continuing under the Sublease, there is no remedy of acceleration of any Base Rental Payment which have not come due. The remedies provided for in the Sublease include, in addition to all other remedies provided at law, reletting the Leased Property or, without terminating the Sublease, collecting each installment of rent as it becomes due and holding the City liable therefor. If the Trustee does not terminate the Sublease, the Trustee may be required to seek a separate judgment each year for that year's defaulted Base Rental Payments. Any such suit for money damages would be subject to limitations on legal remedies against cities in California, including a limitation on enforcement of judgments against funds or property needed to serve the public welfare and interest could prove both expensive and time-consuming.

The Sublease permits the Trustee, as the Authority's assignee, to take possession of and re-let the Leased Property in the event of a default by the City under the Sublease. However, due to the fact that the Leased Property serves essential governmental purposes, a court may determine to not permit such remedy to be exercised. Even if such remedy may be exercised, no assurance can be given that the Trustee could readily relet the Leased Property for rents which are sufficient to enable it to pay debt service on the Bonds in full when due.

Limitations on Remedies

Remedies available to the Owners may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest and premium, if any, on the Bonds or to preserve the tax-exempt status of interest on the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditor's rights, by equitable principles and by the exercise of judicial discretion. Additionally, the Bonds are not subject to acceleration in the event of the breach of any covenant or duty under the Indenture. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay in the exercise of, or limitations on or modifications to, the rights of the Owners.

Enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Authority, may become subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against governmental entities in the State.

Investment of Funds

All moneys in any of the funds or accounts held under the Indenture may be invested in Permitted Investments as provided under the Indenture. See "APPENDIX C – SUMMARY OF PRINCIPAL LEGAL DOCUMENTS." All investments, including Permitted Investments, authorized by law from time to time for investments by the Authority contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected, decline in market value and loss or delayed receipt of principal. The occurrence of these events with respect to amounts held under the Indenture could have a material adverse effect on the security for the Bonds.

Future Initiative and Legislation

As discussed below under "LIMITATIONS ON TAX REVENUES AND APPROPRIATIONS," the California's Constitutional initiative process has resulted in the adoption of measures which pose certain limits on the ability of cities and local agencies to generate revenues, through property taxes or otherwise. From time to time, other initiative measures could be adopted, affecting the City's ability to generate revenues and to increase appropriations. No assurances can be given as to the potential impact of any future initiative or legislation on the finances and operations of the City.

Taxpayer Protection and Government Accountability Act

On February 1, 2023, the California Secretary of State announced that a ballot initiative, designated as Initiative 1935 and known as the "Taxpayer Protection and Government Accountability Act" (the "Taxpayer Act") had received the required number of signatures to appear on the November 5, 2024 ballot.

If approved by the voters casting a ballot at the November 5, 2024 Statewide election, Initiative 1935 would make numerous significant changes to Articles XIII, XIIIA, XIIIC and XIIID of the California Constitution to further limit the authority of local governments, and electors via the initiative process, to adopt and impose taxes and fees. The full text of the Taxpayer Act may be viewed at the website of the California Attorney General.

The Taxpayer Act would, among other things, amend Article XIIIC of the California Constitution to:

- state that every levy, charge or exaction of any kind imposed by local law is either a "tax" or an "exempt charge," and would amend the definition of "tax" added to Article XIIIC by Proposition 26 to state that "every levy, charge, or exaction of any kind imposed by a local law that is not an "exempt charge" constitutes a tax. The Taxpayer Act narrows the definition of "exempt charge" to mean a "reasonable charge for a specific local government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the actual costs [as opposed to the reasonable costs] to the local government of providing the service or product to the payor." "Exempt charges" also encompass existing exceptions from the definition of "tax" added to Article XIIIC by Proposition 26. "Actual costs" is defined in the Taxpayer Act to mean "the minimum amount necessary to reimburse the government for the cost of providing the service or product to the payor ... where the amount charged is not used by the government for any purpose other than reimbursing that cost. In computing "actual cost" the maximum amount that may be imposed is the actual cost less all other sources of revenue including, but not limited to taxes, other exempt charges, grants, and state or federal funds received to provide such service or product." The Taxpayer Act would

retain an exemption from the definition of "tax" for assessments, fees or charges which are subject to Article XIIID.

- state that only the governing body of a local government, or an elector acting pursuant to the initiative power, has the authority to impose an exempt charge, and that exempt charges must be imposed by an ordinance specifying the type of exempt charge and the amount or rate of the exempt charge to be imposed, and passed by the governing body, other than for certain exempt charges imposed for a specific health care service. In addition, the Taxpayer Act would amend Article XIIIC to prohibit any amendment to a municipal charter which provides for the imposition, extension or increase of a tax or exempt charge from being submitted to or approved by the electors.

- require the title, summary and ballot label or questions for a measure providing for the imposition of a tax to include: (a) the type and amount or rate of the tax; (b) the duration of the tax; and (c) the use of the revenue derived from the tax; and (d) if the proposed tax is a general tax, the phrase "for general government use." In addition, no advisory measure may appear on the same ballot that would indicate that the revenue from the general tax will, could or should be used for specific purposes.

- require that any special tax, whether proposed by the governing body or by an elector, be approved by a two-thirds (2/3) vote of the electorate.

- state that the local government bears the burden of proving by *clear and convincing evidence* (as opposed to a preponderance of the evidence) that: (a) a levy, charge or exaction is an exempt charge and not a tax; and (b) the amount of the exempt charge is reasonable and that the amount charged does not exceed the actual cost of providing the service or product to the payor.

- state that any tax or exempt charge adopted after January 1, 2022, but prior to the effective date of the Taxpayer Act, which was not adopted in compliance with the requirements thereof is void 12 months after the effective date of the Taxpayer Act, if adopted, unless the tax or exempt charge is reenacted in compliance with the provisions of the Taxpayer Act.

The City cannot predict whether the Taxpayer Act will be approved by the voters casting a ballot at the November 5, 2024 Statewide election. If the Taxpayer Act is approved, the City cannot provide any assurances as to the effect of the implementation or judicial interpretations of the Taxpayer Act on the finances of the State or the City.

In September 2023, California Governor Gavin Newsom and the State Legislature filed an Emergency Petition For Writ Of Mandate with the California Supreme Court arguing that the Taxpayer Act is an unlawful attempt to revise the California Constitution and would impede the government's ability to provide the essential functions of government. The Writ seeks the removal of the Taxpayer Act from the November 2024 Statewide general election. On November 29, 2023, the California Supreme Court granted a hearing. There can be no assurance as to the outcome and timing of any California Supreme Court decision with respect to the Writ.

Loss of Tax Exemption

In order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, the Authority and the City have covenanted to comply with the applicable requirements of Section 148 and certain other sections of the Internal Revenue Code of 1986, as

amended, relative to arbitrage and avoidance of characterization as private activity bonds, among other things. The interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds as a result of acts or omissions of the Authority and/or the City in violation of their covenants. Should such an event of taxability occur, the Bonds are not subject to acceleration, redemption or any increase in interest rates and will remain Outstanding until maturity or until redeemed under one of the redemption provisions contained in the Indenture. See "TAX MATTERS."

Secondary Market

There can be no assurance that there will be a secondary market for the Bonds, or if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, pricing of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could substantially differ from the original purchase price.

LIMITATIONS ON REVENUES AND APPROPRIATIONS

There are a number of provisions in the State of California Constitution that limit the ability of the City to raise and expend revenues. Contained below is a description of some of these limitations. In addition to the ones discussed in this section below, other initiative measures could be adopted from time to time further affecting the City's revenues and finances.

Property Tax Limitations - Article XIIIA

California voters, on June 6, 1978, approved an amendment (commonly referred to as "Proposition 13" or the "Jarvis-Gann Initiative") to the California Constitution. This amendment, which added Article XIIIA to the California Constitution, among other things, affects the valuation of real property for the purpose of taxation in that it defines the full cash value of property to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." The full cash value may be adjusted annually to reflect inflation at a rate not to exceed two percent per year, or any reduction in the consumer price index or comparable local data, or any reduction in the event of declining property value caused by damage, destruction or other factors.

Article XIIIA further limits the amount of any *ad valorem* tax on real property to one percent of the full cash value except that additional taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978. In addition, an amendment to Article XIII was adopted in August 1986 by initiative that exempts from the one percent limitation any bonded indebtedness approved by two-thirds of the votes cast by voters for the acquisition or improvement of real property. On December 22, 1978, the California Supreme Court upheld the amendment over challenges on several state and federal constitutional grounds *(Amador Valley Joint Union School District v. State Board of Equalizatio*n).

In the general election held on November 4, 1986, voters of the State of California approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchased" and "change of ownership," for purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first $1,000,000 of other property between parents and children. Proposition 60 amended Article XIIIA to

permit the Legislature to allow persons over age 55 who sell their residence to buy or build another of equal or lesser value within two years in the same county, to transfer the old residence's assessed value to the new residence. Pursuant to Proposition 60, the Legislature has enacted legislation permitting counties to implement the provisions of Proposition 60.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in certain other minor or technical ways.

Article XIIIA Implementing Legislation

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The one percent property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1978.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the two percent annual adjustment are allocated among the various jurisdictions in the "taxing area" based on their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Beginning in the 1981-82 fiscal year, assessors in California no longer record property values on tax rolls at the assessed value of 25 percent of market value, which was expressed as $4 per $100 of assessed value. All taxable property is now shown at full market value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. Unless otherwise noted, all taxable property value included in this Official Statement (unless noted differently) is shown at 100 percent of market value and all tax rates reflect the $1 per $100 of taxable value.

Challenges to Article XIIIA

California trial and appellate courts have upheld the constitutionality of Article XIIIA's assessment rules in three significant cases. The United States Supreme Court, in an appeal to one of these cases, upheld the constitutionality of Article XIIIA's tax assessment system. The City cannot predict whether there will be any future challenges to California's present system of property tax assessment and cannot evaluate the ultimate effect on the City's receipt of property tax revenues should a future decision hold unconstitutional the method of assessing property.

Appropriations Limitations: Article XIIIB

On November 6, 1979, California voters approved Proposition 4, the so-called Gann Initiative, which added Article XIIIB to the California Constitution. Article XIIIB limits the annual appropriations of the State and any city, county, school district, authority or other political subdivision of the State to the level of appropriations for the prior fiscal year, as adjusted annually for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is the 1978-79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies. Revenues received in excess of the appropriations limit must be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Propositions 218 and 26: Article XIIIC and Article XIIID

On November 5, 1996, California voters approved Proposition 218, "the Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the California Constitution, providing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments, and property-related fees and charges.

The general financial condition of the City may be affected by provisions of Article XIIIC and Article XIIID. In particular, provisions of Article XIIIC (i) require taxes for general governmental purposes to be approved by a majority vote and taxes for specific purposes, even if deposited into the General Fund, to be approved by two-thirds vote, (ii) require any general purpose tax which the City imposed, extended or increased, without voter approval, after December 31, 1994, to be approved by majority vote on November 5, 1998 and (iii) provide that all taxes, assessments, fees and charges to reduction or repeal at any time through the initiative process, subject to overriding constitutional principles relating to the impairment of contracts. Provisions of Article XIIID that affect the ability of the City to fund certain services or programs that it may be required or choose to fund include (ii) adding notice, hearing, protest and, in some cases, voter approval requirements to impose, increase or extend certain assessments, fees and charges and (ii) adding stricter requirements for finding individualized benefits associated with such levies.

On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Relevant to local governments, Proposition 26 amended Article XIIIC of the California Constitution by adding an expansive definition for the term "tax," which previously was not defined under the California Constitution. As a result, Proposition 26 requires a local government to obtain two-thirds voter approval for many fees, charges and levies that a local government was previously authorized to adopt by a majority vote of its legislative body. Specifically, Proposition 26 defines a "tax" as any levy, charge, or exaction of any kind imposed by a local government except those enumerated in seven specified exceptions, as follows:

(1) A charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege.

(2) A charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product.

(3) A charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof.

(4) A charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property.

(5) A fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law.

(6) A charge imposed as a condition of property development.

(7) Assessments and property-related fees imposed in accordance with the provisions of Article XIII D.

In the event that the City cannot properly impose a charge, which constitutes a "tax" pursuant to Article XIII, the City would have to choose whether to reduce or eliminate the services financed by

such tax or to finance such services from its General Fund. The foregoing discussion of Proposition 218 should not be considered an exhaustive or authoritative treatment of the provisions of Proposition 218 or the possible effects of Propositions 218 or 26. Interim rulings, final decisions, legislative proposals and legislative enactments affecting Propositions 218 and 26 may impact the City's ability to make Rental Payments. The City does not expect to be in a position to control the consideration or disposition of these issues and cannot predict the timing or outcome of any judicial or legislative activity related to these issues.

Proposition 62

On November 4, 1986, California voters adopted Proposition 62, which requires that (i) any local tax for general governmental purposes (a "general tax") must be approved by a majority vote of the electorate; (ii) any local tax for specific purposes (a "special tax") must be approved by a two-thirds vote of the electorate; (iii) any general tax must be proposed for a vote by two-thirds of the legislative body; and (iv) proceeds of any tax imposed in violation of the vote requirements must be deducted from the local agency's property tax allocation.

Most of the provisions of Proposition 62 were affirmed by the 1995 California Supreme Court decision in *Los Angeles County Local Transportation Authority v. Guardino*, which invalidated a special sales tax for transportation purposes because fewer than two-thirds of the voters voting on the measure had approved the tax. The City does not believe any of the taxes constituting City revenues are levied in violation of Proposition 62.

Unitary Property

AB 454 (Chapter 921, Statutes of 1986) provides that revenues derived from most utility property assessed by the State Board of Equalization ("Unitary Property"), commencing with the 1988-89 fiscal year, will be allocated as follows: (i) each jurisdiction will receive up to 102 percent of its prior year State-assessed revenue; and (ii) if county-wide revenues generated from Unitary Property are less than the previous year's revenues or greater than 102 percent of the previous year's revenues, each jurisdiction will share the burden of the shortfall or benefit of the excess revenues by a specified formula. This provision applies to all Unitary Property except railroads, whose valuation will continue to be allocated to individual tax rate areas.

The provisions of AB 454 do not constitute an elimination of the assessment of any State-assessed properties nor a revision of the methods of assessing utilities by the State Board of Equalization. Generally, AB 454 allows valuation growth or decline of Unitary Property to be shared by all jurisdictions in a county.

ABSENCE OF LITIGATION

To the Authority's and the City's knowledge, there is no litigation pending or threatened to restrain or enjoin the issuance, execution or delivery of the Bonds, to contest the validity of the Bonds, the Indenture, the Lease, the Sublease or any proceedings of the City or the Authority with respect thereto. In the opinion of the Authority and its counsel, there is no lawsuit or claim pending against the Authority which will materially impair the Authority's ability to enter into the Indenture or restrain or enjoin the collection of Revenues as contemplated therein. In the opinion of the City and its counsel, there is no lawsuit or claim pending against the City which will materially impair the City's ability to enter into the Sublease or restrain or enjoin the payment of Base Rental Payments.

CONTINUING DISCLOSURE

The City has undertaken for the benefit of holders and beneficial owners of the Bonds to provide certain financial information relating to the City and other data by not later March 1 of each year (the "Annual Report"), commencing March 1, 2025 with the report for the 2023-24 fiscal year, and to provide notices of the occurrence of certain enumerated events. The Annual Report, and any notice of material event will be filed by the City or Digital Assurance Certification, LLC, as the Dissemination Agent on behalf of the City, with the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access System (referred to as "EMMA"), at *www.emma.msrb.org*. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE AGREEMENT." This undertaking has been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") promulgated by the Securities and Exchange Commission under the Securities and Exchange Act of 1934, as amended.

A failure by the City to comply with the provisions of the Continuing Disclosure Agreement is not an event of default under the Indenture (although the holders and beneficial owners of the Bonds do have remedies at law and in equity). However, a failure to comply with the provisions of the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds. Therefore, a failure by the City to comply with the provisions of the Continuing Disclosure Agreement may adversely affect the marketability of the Bonds on the secondary market.

A review of the City's prior compliance with its continuing disclosure obligations under the Rule reveals that it has complied, in all material respects, with its continuing disclosure requirements during the past five years.

LEGAL MATTERS

The legality of the issuance of the Bonds is subject to the approval of Richards, Watson & Gershon, A Professional Corporation, Los Angeles, California, Bond Counsel. Bond Counsel's opinions with respect to the Bonds will be substantially in the forms set forth in APPENDIX B of this Official Statement.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issue. These requirements include, but are not limited to, provisions which limit how the proceeds of the Bonds may be spent and invested, and generally require that certain investment earnings be rebated on a periodic basis to the United States of America. The City and the Authority have made certifications and representations and have covenanted to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code.

In the opinion of Richards, Watson & Gershon, A Professional Corporation, Bond Counsel, under existing law and assuming the accuracy of such certifications and representations by, and compliance with such covenants of, the City and the Authority, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not

excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that, under existing law, interest on the Bonds is exempt from State of California personal income taxes. Bond counsel expresses no opinion as to any other tax consequences regarding the Bonds.

Under the Code, interest on the Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding these and other such consequences.

Bond Counsel has not undertaken to advise in the future whether any circumstances or events occurring after the date of issue of the Bonds may affect the tax status of interest on the Bonds. Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the California legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. No assurance can be given that legislation enacted or proposed, or actions by a court, after the date of issue of the Bonds, will not eliminate, or directly or indirectly reduce the benefit of the exclusion of interest on the Bonds from gross income for federal income tax purposes, or have an adverse effect on the market value or marketability of the Bonds. Investors should consult their own financial and tax advisors to analyze the importance of these risks.

For example, federal tax legislation enacted on December 22, 2017, reduced corporate tax rates, modified individual tax rates, eliminated many deductions, and generally eliminated the tax-exempt advance refunding of tax-exempt bonds and other tax advantaged bonds, among other things. In addition, investors in the Bonds should be aware that future legislative actions might increase, reduce, or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change.

Certain requirements and procedures contained or referred to in relevant documents may be changed and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. Bond Counsel expresses no opinion as to any Bond, or the interest thereon, if any such change occurs or action is taken upon the advice or approval of bond counsel other than Richards, Watson & Gershon, A Professional Corporation.

If the issue price of a Bond (the first price at which a substantial amount of the bonds of a maturity are sold to the public) is less than the stated redemption price at maturity of such Bond, the difference constitutes original issue discount, the accrual of which is excluded from gross income for federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant yield method over the term of each such Bond and the basis of each Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for

purposes of determining various other tax consequences of owning such Bonds. Purchasers who acquire Bonds with original issue discount are advised that they should consult with their own independent tax advisors with respect to the state and local tax consequences of owning such Bonds.

If the issue price of a Bond is greater than the stated redemption price at maturity of such Bond, the difference constitutes original issue premium, the amortization of which is not deductible from gross income for federal income tax purposes. Original issue premium is amortized over the period to maturity of such Bond based on the yield to maturity of that Bond (or, in the case of a Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Bond), compounded semiannually. For purposes of determining gain or loss on the sale or other disposition of such Bond, the purchaser is required to decrease such purchaser's adjusted basis in such Bond by the amount of premium that has amortized to the date of such sale or other disposition. As a result, a purchaser may realize taxable gain for federal income tax purposes from the sale or other disposition of such Bond for an amount equal to or less than the amount paid by the purchaser for that Bond. A purchaser of that Bond in the initial public offering at the issue price for that Bond who holds it to maturity (or, in the case of a callable Bond, to its earlier call date that results in the lowest yield on that Bond) will realize no gain or loss upon its retirement.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If an owner of a Bond is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Prospective purchasers of the Bonds should consult their own independent tax advisers regarding pending or proposed federal and state tax legislation and court proceedings, and prospective purchasers of the Bonds at other than their original issuance at the respective prices indicated on the inside cover of this Official Statement should also consult their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the City, the Authority or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to participate in the audit or to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX B.

MUNICIPAL ADVISOR

Columbia Capital Management, LLC has acted as municipal advisor to the Authority and the City concerning the Bonds. The municipal advisor is an independent municipal advisory firm and is not engaged in the business of underwriting, trading , or distributing municipal securities or other public securities.

UNDERWRITING

Raymond James & Associates, Inc., as underwriter (the "Underwriter"), has agreed, subject to certain conditions, to purchase the 2024A Bonds at a purchase price of $__ (equal to the principal amount of the 2024A Bonds, [plus/less] original issue [premium/discount] of $__ and less an underwriter's discount of $_), and the 2024B Bonds at a purchase price of $__ (equal to the principal amount of the 2024B Bonds, [plus/less] original issue [premium/discount] of $__ and less an underwriter's discount of $_) The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the inside cover page of this Official Statement, which prices may subsequently change without any requirement of prior notice.

RATINGS

S&P Global Ratings ("S&P") has assigned its rating of "___" to the Bonds. Such rating reflects only the views of S&P and any explanation of the significance of such ratings may be obtained only from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such rating will continue for any given period of time or that such rating will not be revised downward, suspended, or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision, suspension or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

FINANCIAL STATEMENTS

The City's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 (the "ACFR"), attached as Appendix A hereto, was audited by Lance, Soll & Lunghard, LLP, Brea, California (the "Auditor"). The Auditor was not requested to consent to the inclusion of its report in Appendix A and it has not undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness, or fairness of the statements made in the Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to its report. See "APPENDIX A – CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED JUNE 30, 2023."

MISCELLANEOUS

All of the preceding description and summaries of the Bonds, the Indenture and the Sublease, other applicable agreements, legislation and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the City for further information in connection therewith.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The Authority and the City have duly authorized the execution and delivery of this Official Statement by their duly authorized officers.

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Nathan Hamburger
Chief Administrative Officer

CITY OF AGOURA HILLS

By: _____
Nathan Hamburger
City Manager

APPENDIX A

CITY OF AGOURA HILLS ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR YEAR ENDED JUNE 30, 2023

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

Upon issuance and delivery of the Bonds, Richards, Watson & Gershon, A Professional Corporation, as Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[closing date], 2024

Agoura Hills Improvement Authority
30001 Ladyface Court
Agoura Hills, California 91301

Opinion of Bond Counsel

with reference to

$[Series A principal amount]
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2024A

$[Series B principal amount]
Agoura Hills Improvement Authority
Lease Revenue Refunding Bonds
Series 2024B

Ladies and Gentlemen:

We have examined (i) a record of proceedings relating to the issuance of the above-captioned Series 2024A Bonds (the "**2024A Bonds**") and the Series 2024B Bonds (the "**2024B Bonds**," and together with the 2024A Bonds, the "**Bonds**") of the Agoura Hills Improvement Authority, a joint powers authority (the "**Authority**"), (ii) the Indenture, dated as of November 1, 2016, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as amended by the First Supplemental Indenture, dated as of March 1, 2024, by and between the Authority and the Trustee (collectively, the "**Indenture**"), (iii) the Lease Agreement, dated as of November 1, 2016 (the "**Lease**"), by and between the City of Agoura Hills (the "**City**") and the Authority, (iv) the Sublease, dated as of November 1, 2016, as amended by the First Amendment to Sublease (collectively, the "**Sublease**"), each by and between the Authority and the City, (v) the Assignment Agreement, dated as of November 1, 2016 (the "**Assignment Agreement**"), by and between the Authority and the Trustee; and (vi) such other matters of law as we have deemed necessary to enable us to render the opinions expressed herein. As to questions of fact material to this opinion, we have relied upon such certificates and documents without undertaking to verify the same by independent investigation. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Indenture.

The Bonds are issued under and pursuant to the Indenture, the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the "**Act**"), including the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 of the Act. The 2024A Bonds are issued for the purpose of assisting the City in financing the costs of construction of the City's outdoor lineal recreation area, known as the Ladfyace Greenway project. The 2024B Bonds are issued

to effect a refunding of all of the Authority's remaining outstanding Lease Revenue Bonds, Series 2013.

Based upon such examination, we are of the opinion under existing law that:

1. The Indenture has been duly and lawfully authorized, executed and delivered by the Authority. Assuming due authorization, execution and delivery by the Trustee, the Indenture is in full force and effect in accordance with its terms and is valid and binding upon the Authority and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Revenues and certain funds established by the Indenture (including the investments, if any, thereof), subject to the provisions of the Indenture permitting the application thereof for the purposes, and on the terms and conditions set forth in the Indenture.

2. The Authority is duly authorized and entitled to issue the Bonds. The Bonds have been duly and validly authorized and issued by the Authority in accordance with the Constitution and statutes of the State of California, including the Act, and in accordance with the Indenture. The Bonds constitute the valid and binding obligations of the Authority as provided in the Indenture, are enforceable in accordance with their terms and the terms of the Indenture and entitled to the benefits of the Act and the Indenture. The Bonds are not an obligation of the State of California, any public agency thereof (other than the Authority), or any member of the Authority and neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority is pledged for the payment of the Bonds. The Authority has no taxing power.

3. The Authority and the City have duly authorized, executed and delivered the Lease, the Sublease, and the Assignment Agreement, as applicable. The Lease and the Sublease constitute the valid and binding agreements of the Authority and the City enforceable according to their respective terms. The obligation of the City to make Base Rental Payments during the term of the Sublease constitutes a valid and binding obligation of the City, payable from funds of the City lawfully available therefor, and does not constitute a debt of the City or of the State of California or of any political subdivision thereof within the meaning of any constitutional or statutory debt limit or restriction, and does not constitute an obligation for which the City or the State of California is obligated to levy or pledge any form of taxation or for which the City or the State of California has levied or pledged any form of taxation.

4. Interest on the Bonds is exempt from personal income taxes of the State of California.

5. Assuming compliance with the covenants described below, interest on the Bonds is excluded from gross income for federal income tax purposes. The Bonds are not "specified private activity bonds" within the meaning of Section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, interest on the Bonds will not be treated as an item of tax preference for purposes of the federal individual alternative minimum tax, although we observe that, for tax years beginning after December 31, 2022, such interest included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issue of the Bonds. The

City has covenanted to satisfy, or take such actions as may be necessary to cause to be satisfied, each provision of the Code necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103(a) of the Code.

Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. We express no opinion as to any Bond, or the interest thereon, if any change occurs or action is taken or omitted upon the advice or approval of any counsel other than ourselves.

Except as stated in the foregoing paragraphs numbered 4 and 5 and the paragraph immediately following paragraph 5, we express no opinion as to any federal or state tax consequences of the ownership or disposition of the Bonds.

The opinions expressed herein are qualified to the extent that the enforceability of the Indenture, the Bonds, the Lease and the Sublease may be limited by applicable bankruptcy, insolvency, debt adjustment, receivership, fraudulent conveyance or transfer, moratorium, reorganization, arrangements or other laws affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State or other laws or equitable principles affecting the enforcement of creditors' rights generally. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. We do not express any opinion with respect to the quality of title to, or interests in, any of the real or personal property subject to the lien of the Lease or Sublease or with respect to the accuracy or sufficiency of the description of any real property contained therein and in the Indenture. Without limiting the foregoing, we have assumed compliance with all agreements and covenants contained in the Indenture.

The opinions expressed herein are based on an analysis of existing law and cover certain matters not directly addressed thereby. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof, and we have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. We have assumed the genuineness of all documents and signatures presented to us. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in such documents. No opinion is expressed in this letter regarding the accuracy, completeness or fairness of the Official Statement or any other offering material relating to the Bonds.

Respectfully submitted,

Richards, Watson & Gershon,
A Professional Corporation

APPENDIX C

SUMMARY OF PRINCIPAL LEGAL DOCUMENTS

APPENDIX D

DTC'S BOOK-ENTRY ONLY SYSTEM

The information in this Appendix D concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC. The Authority and the City take no responsibility for the completeness or accuracy thereof. The City and the Authority cannot give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners: (i) payments of interest, principal or premium, if any, with respect to the Bonds, (ii) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis without error, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written

confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all of the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered in accordance with the provisions of the Indenture.

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

Exhibit F

Form of Continuing Disclosure Agreement

APPENDIX E
FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "**Disclosure Agreement**"), dated as of March 1, 2024 is executed and delivered by the City of Agoura Hills, California (the "**City**") and Digital Assurance Certification LLC, as dissemination agent (the "**Dissemination Agent**") in connection with the issuance by the Agoura Hills Improvement Authority ("**Authority**") of its $__ aggregate principal amount of Lease Revenue Bonds, Series 2024A (the "**2024A Bonds**") and $___ aggregate principal amount of Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**" and together with the 2024A Bonds, the "**Bonds**"). The Bonds are being issued pursuant to an Indenture, dated as of November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "**Indenture**"), each by and between the City and U.S. Bank Trust Company, National Association (the "**Trustee**"), as successor trustee to the Bank of New York Mellon Trust Company, N.A. The City and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the City and the Dissemination Agent for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter 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 Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"**Annual Report**" shall mean any Annual Report provided by the City pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"**Dissemination Agent**" shall mean Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the City and which has filed with the City a written acceptance of such designation.

"**Financial Obligation**" shall mean a: (A) Debt obligation; (B) Derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) Guarantee of any financial obligation outlined in the foregoing (A) or (B). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"**Listed Events**" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"**MSRB**" shall mean the Municipal Securities Rulemaking Board.

"**Obligated Person**" shall mean any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person

committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"**Official Statement**" shall mean the final Official Statement, dated __, 2024, relating to the Bonds.

"**Participating Underwriter**" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange 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 City shall, or shall cause the Dissemination Agent to, not later than March 1 after the end of the City's fiscal year of each year, commencing March 1, 2025 with the report for the 2023-2024 fiscal year, provide to the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the City may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. If the City's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) business days prior to the date specified in subsection (a) above for providing the Annual Report to the MSRB, the City shall provide the Annual Report to the Dissemination Agent (if other than the City). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the City to determine if the City is in compliance with the first sentence of this subsection (b). The City shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder.

If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent shall promptly send a notice to the MSRB, in an electronic format as prescribed by the MSRB.

(c) The Dissemination Agent (if other than the City) shall, if and to the extent, the City has provided an Annual Report in final form to the Dissemination Agent for dissemination, file a report with the City certifying that the Annual Report has been provided to the MSRB pursuant to this Disclosure Agreement, and stating the date it was provided.

Section 4. Content of Annual Reports. The City's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the City prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the City'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 shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) To the extent not contained in the audited financial statements filed pursuant to the preceding subsection (a) by the date required by Section 3 hereof, the following information:

1) The principal amount of Bonds outstanding as of June 2 preceding the filing of the Annual Report.

2) The tabular financial information and operating data contained in the Official Statement under the following section headings presented on an annual basis, for the subject Fiscal Year:

(i) Table 8, General Fund Budget Summary;

(ii) Table 9, General Fund Balance Sheets;

(iii) Table 10, Statements of Revenues, Expenditures and Changes in General Fund Balance;

(iv) Table 11, Property Tax, Sales Tax, and Transient Occupancy Tax Revenues;

(v) Table 13, Assessed Values of All Taxable Property; and

(vi) Table 14, Top Twenty Taxpayers Based on Local Secured Assessed Value.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City or related public entities, which have been available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The City shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the City shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds, which notice shall be given in a timely manner, not in excess of ten (10) business days after the occurrence of such Listed Event:

1) Principal and interest payment delinquencies;

2) Non-payment related defaults, if material;

3) Unscheduled draws on debt service reserves reflecting financial difficulties;

4) Unscheduled draws on credit enhancements reflecting financial difficulties;

5) Substitution of credit or liquidity providers, or their failure to perform;

6) 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 security, or other material events affecting the tax status of the security;

7) Modifications to rights of security holders, if material;

8) Bond calls, if material, and tender offers;

9) Defeasances;

10) Release, substitution, or sale of property securing repayment of the securities, if material;

11) Rating changes;

12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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 any such actions, other than pursuant to its terms, if material;

14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(b) The Dissemination Agent shall, within one (1) business day after obtaining knowledge of the occurrence of any of the events listed in Section 5(a) (1), (3), (4), (5), (6), (9), (11), (12) or (16) inform the City of the occurrence of such event. As soon as reasonably practicable after obtaining knowledge of the occurrence of such event, the City shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB.

(c) The Dissemination Agent shall, within one (1) business day after obtaining knowledge of the occurrence of any of any of the events listed in Section 5(a) (2), (7), (8), (10), (13), (14), or (15) inform the City of the occurrence of such event and request that the City promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d).

(d) Whenever the City obtains knowledge of the occurrence of any event specified in Section 5(a) (2), (7), (8), (10), (13), (14) or (15), the City shall as soon as possible, in order to meet the ten (10) business day deadline to file notices required under the Rule and pursuant to the following sentence, determine if such event would be material under applicable Federal securities law. If the City determines that knowledge of the occurrence of such event would be material under applicable Federal securities law, the City shall, or shall cause the Dissemination Agent to, file in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, a notice of such occurrence with the MSRB, in an electronic format accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Reporting Obligation. The City's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all the Bonds. If such termination occurs prior to the final maturity of the Bonds, the City shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 7. Dissemination Agent.

(a) The City hereby appoints and engages Digital Assurance Certification LLC as the Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the City pursuant to this Disclosure Agreement. The City may replace the Dissemination Agent with or without cause. If at the time there is no designated Dissemination Agent appointed by the City, the City shall be the Dissemination Agent and undertake or assume its obligations hereunder.

Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties hereunder by giving 30-days written notice to the City.

(b) The Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees agreed to between the Dissemination Agent and the City from time to time and for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it by the City hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, holders or beneficial owners of the Bonds or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the City or an opinion of bond counsel.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the City and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an Obligated Person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the City to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB in the same manner as for a Listed Event under Section 5(b).

No amendment to this Agreement which modifies the duties or rights of the Dissemination Agent shall be made without the prior written consent of the Dissemination Agent. The Dissemination Agent may rely conclusively on any opinion of bond counsel delivered pursuant to the provisions of this Section 8, and shall have no duty to determine or liability for failing to determine whether any amendment made pursuant to this Section 8 is consistent with guidance provided by the Securities and Exchange Commission with regard to permitted amendments, or the manner of effecting such amendments, under the Rule.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement 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 Disclosure Agreement. If the City 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 Disclosure Agreement, the City shall have no obligation under this Disclosure Agreement 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 City or the Dissemination Agent to comply with any provision of this Disclosure Agreement, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the City or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the City agrees 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 Dissemination Agent shall be paid compensation by the City for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the City, the MSRB, or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the City or an opinion of bond counsel. The obligations of the City under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. No person shall have any right to commence any action against the Dissemination Agent seeking any remedy other than to compel specific performance of this Agreement. The Dissemination Agent shall not be liable under any circumstances for monetary damages to any person for any breach of this Agreement.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the City:	City of Agoura Hills 30001 Ladyface Court Agoura Hills, California 91301 Attention: City Manager Fax: (818) 597-7352
To the Dissemination Agent:	Digital Assurance Certification LLC 315 E. Robinson Street, Suite 300 Orlando, Florida 32801 Attention: Sharon Stringfellow, Assistant Vice President-Client Service Manager Phone: 407-515-1100 Fax: 407-515-6513 E-mail: sharon@dacbond.com

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the City, the Dissemination Agent, the Participating Underwriter and holders and

beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement 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.

IN WITNESS WHEREOF, the parties hereto have executed this Disclosure Agreement as of the date first written above.

CITY OF AGOURA HILLS

_____

Nathan Hamburger
City Manager

DIGITAL ASSURANCE CERTIFICATION LLC
as Dissemination Agent

_____

Sharon Stringfellow
Assistant Vice President-Client Service Manager

Exhibit G

Escrow Agreement

ESCROW AGREEMENT

by and among

AGOURA HILLS IMPROVEMENT AUTHORITY,

CITY OF AGOURA HILLS

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as 2013 Bonds Trustee and Escrow Agent

Dated as of March 1, 2024

Relating to the Defeasance and Redemption of

$2,930,000 outstanding principal amount of
Agoura Hills Improvement Authority
Lease Revenue Bonds
Series 2013

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SCHEDULE A – REFUNDING REQUIREMENTS
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APPENDIX A – FORM OF NOTICE OF FULL OPTIONAL REDEMPTION AND DEFEASANCE AND TERMINATION OF CONTINUING DISCLOSURE REPORTING OBLIGATION

ESCROW AGREEMENT

This Escrow Agreement (this "**Agreement**"), is dated as of March 1, 2024, by and among the Agoura Hills Improvement Authority, a joint exercise of powers authority duly organized and existing pursuant to the laws of the State of California (the "**Authority**"), the City of Agoura Hills (the "**City**"), a public body, corporate and politic, duly formed and existing pursuant to the laws of the State of California, and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, as 2013 Bonds Trustee (defined below) and escrow agent (the "**Escrow Agent**").

RECITALS:

A. The Authority is a joint powers authority duly organized and existing under and pursuant to the provisions of Articles 1 through 4 (commencing with Section 6500), Chapter 5, Division 7, Title 1 of the Government Code of the State of California (the "**Act**") and is authorized pursuant to Article 4 of the Act (commencing with Section 6584 of the California Government Code) to borrow money for the purpose of financing and refinancing public capital improvements.

B. The Agoura Hills Improvement Authority is issuing $[Series B principal amount] aggregate principal amount of its Lease Revenue Refunding Bonds, Series 2024B (the "**2024B Bonds**") pursuant to an Indenture, dated as November 1, 2016, as supplemented by a First Supplemental Indenture, dated as of March 1, 2024 (collectively, the "**2024 Indenture**"), by and between the Agoura Hills Improvement Authority and U.S. Bank Trust Company, National Association, as trustee (the "**2024 Trustee**").

C. The Authority previously issued its $3,675,000 original principal amount of Lease Revenue Bonds, Series 2013 (the "**2013 Bonds**") pursuant to an Indenture, dated as of September 1, 2013 (the "**2013 Indenture**"), by and between the Authority and U.S. Bank Trust Company, National Association, successor trustee to The Bank of New York Mellon Trust Company, N.A. (the "**2013 Bonds Trustee**").

D. In connection with the issuance of the 2013 Bonds, the Authority and the City entered into a Sublease Agreement, dated as of September 1, 2013 (the "**2013 Sublease**"), pursuant to which the City is obligated to make certain Base Rental payments (as defined in the 2013 Sublease).

E. The 2024B Bonds are being issued to effect a prepayment of the Base Rental payments and a corresponding refunding of all of the 2013 Bonds outstanding in the amount of $2,930,000 (the "**Refunded 2013 Bonds**").

F. Pursuant, and subject, to the terms of the 2013 Indenture, if there has been deposited with the Escrow Agent, to be held in escrow, cash or qualified securities (or a combination thereof) which shall provide sufficient moneys to pay and redeem the Refunded 2013 Bonds through a designated redemption date, then the Authority's obligations with

respect to the Refunded 2013 Bonds shall be discharged and the lien with respect to the Refunded 2013 Bonds under the 2013 Indenture shall cease (except for the payment thereof from the moneys held in escrow by the Escrow Agent) and the Refunded 2013 Bonds shall be defeased.

G. Pursuant to the 2024 Indenture and this Agreement, the Agoura Hills Improvement Authority will cause to be transferred to the Escrow Agent, a portion of the sale proceeds of 2024B Bonds, together with other moneys, for the deposit into the escrow fund (the "**Escrow Fund**") established under this Agreement, to effect the defeasance of the Refunded 2013 Bonds.

H. The deposit of moneys in the Escrow Fund will be concurrently deemed a prepayment pursuant to the 2013 Sublease of that portion of the Base Rental payments which corresponds to the Refunded 2013 Bonds.

I. The Authority and the City are entering into this Agreement in order to provide for the proper and timely application of the proceeds from the 2024B Bonds and other moneys towards the defeasance and the payment and redemption of the Refunded 2013 Bonds.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. Definitions. Unless the context clearly requires otherwise, capitalized terms used in this Agreement shall have the meanings ascribed to them in the introductory paragraph and the Recitals hereof, or if not therein, in the 2013 Indenture or 2013 Sublease. In addition, as used herein, the following terms shall have the following meanings:

"Bond Counsel" means Richards, Watson & Gershon, A Professional Corporation, or such other attorney or firm of attorneys experienced in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code selected by the Authority and the City.

"Closing Date" means March ____, 2024, the date on which the 2024B Bonds are being issued.

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

"Escrow Fund" means the fund by that name established by the Escrow Agent pursuant to Section 4.

"Escrow Securities" means the Investment Securities set forth in Schedule B attached hereto.

"Investment Securities" means any of the following non-callable securities: (a) obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the

U.S., including U.S. treasury obligations, all direct or fully guaranteed obligations, Farmers Home Administration, General Services Administration, Guaranteed Title XI financing, Government National Mortgage Association (GNMA), and State and Local Government Series; or (b) the following obligations of Government-Sponsored Agencies that are not backed by the full faith and credit of the U.S. Government - Federal Home Loan Mortgage Corp. (FHLMC) Debt obligations, Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives), Federal Home Loan Banks (FHL Banks), Federal National Mortgage Association (FNMA) Debt obligations, Financing Corp. (FICO) Debt obligations, Resolution Funding Corp. (REFCORP) Debt obligations, and U.S. Agency for International Development (U.S.A.I.D.) Guaranteed notes which mature at least four business days before the appropriate payment date.

"Redemption Date" means March __, 2024.

"Refunded 2013 Bonds" means the 2013 Bonds to be defeased and redeemed pursuant to this Agreement, as further described in Schedule A.

"Refunding Requirements" means an amount sufficient to pay (i) all installments of interest on the Refunded 2013 Bonds prior to the Redemption Date, and (ii) the principal, interest and the redemption premium (if any) with respect to the Refunded 2013 Bonds on the Redemption Date, all as set forth in Schedule A.

Section 2. Escrow Agent's Acceptance of Duties. The Escrow Agent hereby accepts the duties and obligations expressly provided in this Agreement and agrees that the irrevocable instructions to the Escrow Agent contained herein are in a form satisfactory to it.

Section 3. Incorporation of Indenture. The applicable and necessary provisions of the 2013 Indenture, including redemption and defeasance provisions set forth in Articles II and X of the 2013 Indenture are incorporated herein by reference. Reference herein to, or citation herein of, any provisions of the 2013 Indenture shall be deemed to incorporate the same as a part hereof in the same manner and with the same effect as if the same were fully set forth herein.

Section 4. Escrow Fund; Deposits.

(a) There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the "Escrow Fund," to be held by the Escrow Agent separate and apart from all other funds of the Authority, the City, the 2013 Bonds Trustee, or the Escrow Agent and used only for the purposes and in the manner provided in this Agreement. The Escrow Fund constitutes a special and irrevocable trust fund for purposes of effecting the defeasance of the Refunded 2013 Bonds.

(b) On the Closing Date, the Authority shall cause to be transferred to the Escrow Agent a portion of the proceeds of the 2024B Bonds for deposit in the Escrow Fund, in the amount of $_____.

(c) On the Closing Date, the 2013 Bonds Trustee shall also release and transfer $_____ from the funds and accounts established under the 2013 Indenture for deposit in the Escrow Fund.

Section 5. Maintenance of Escrow Fund.

(a) The Escrow Agent, upon receipt of the moneys described in Section 4, shall immediately invest $___ of such moneys in the Escrow Securities described in Schedule B and deposit such Escrow Securities in the Escrow Fund, and deposit the remaining $___ in the Escrow Fund to hold uninvested. The Escrow Agent is hereby authorized and empowered to deposit uninvested monies held hereunder from time to time in demand deposit accounts, without payment of interest thereon as provided hereunder, established at commercial banks that are corporate affiliates of the Escrow Agent.

(b) Notwithstanding the foregoing or any other provision of this Agreement to the contrary, at the written request of the Authority and the City and upon compliance with the conditions hereinafter set forth, the Escrow Agent shall have the power to sell, transfer, request the redemption of or otherwise dispose of some or all of the Escrow Securities in the Escrow Fund and to substitute Investment Securities. The foregoing may be effected only if: (a) the substitution of Investment Securities for the substituted Escrow Securities occurs simultaneously; (b) the amounts of and dates on which the anticipated transfers from the Escrow Fund for the payment of the principal or interest with respect to the Refunded 2013 Bonds will not be diminished or postponed thereby, as shown in the verification report (described below) of an independent certified public accountant; (c) the Escrow Agent shall receive the unqualified opinion of counsel, addressed to the Escrow Agent, to the effect that the substitution will not affect the exclusion from gross income, for Federal income tax purposes, of the interest on the 2013 Bonds; and (d) the Escrow Agent shall receive from an independent certified public accountant a verification report, addressed to the Authority, the City, the Escrow Agent, and Bond Counsel, certifying that, immediately after such transaction, the principal of and interest on the Investment Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay the Refunding Requirements. Any cash received from the disposition and substitution of Escrow Securities pursuant to this Section to the extent that, as shown in such certification, such cash will not be required, in accordance with the 2013 Indenture and this Agreement, at any time for the payment when due as provided in Section 6, shall be applied as set forth in Section 20 of this Agreement.

Section 6. Reinvestment; Payment of Refunding Requirements.

(a) As the principal of the Escrow Securities shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall reinvest such moneys in Investment Securities in accordance with the written instructions of the Authority and the City; provided, in connection with any such reinvestment, the Authority and the City shall provide to the Escrow Agent: (i) a verification report of an independent certified public accountant, addressed to the Authority, the City, the Escrow Agent, and Bond Counsel, certifying that, immediately after such reinvestment, the principal of and interest on the

Investment Securities in the Escrow Fund will, together with other moneys available for such purpose, be sufficient to pay the Refunding Requirements, and (ii) an opinion of bond counsel to the effect that the reinvestment will not affect the exclusion from gross income, for Federal income tax purposes, of the interest on the 2013 Bonds.

(b) The Escrow Agent shall disburse moneys from the Escrow Fund to the 2013 Bonds Trustee for application toward the payment of the Refunding Requirements for the Refunded 2013 Bonds for the equal and ratable benefit of the holders of the Refunded 2013 Bonds, in the amounts and on the dates set forth in Schedule A.

Section 7. Compliance with Indenture and this Agreement. The Authority and the City hereby direct, and the Escrow Agent, in its capacities as escrow agent hereunder and as the 2013 Bonds Trustee, hereby agrees that the Escrow Agent will take all the actions required to be taken by it hereunder, including the timely transfer of moneys for the payment of principal, interest and redemption premium (if any) with respect to the Refunded 2013 Bonds, in order to effectuate this Agreement. The liability of the Escrow Agent for the payment of the Refunding Requirements, pursuant to this Section and under the 2013 Indenture, shall be limited to the application, in accordance with this Agreement, of moneys in the Escrow Fund (including interest earnings thereon, if any) available for the purposes of and in accordance with this Agreement.

Section 8. Tax Covenant. Notwithstanding any other provision of this Agreement, the Authority and the City hereby covenant that no part of the proceeds of 2024B Bonds or of the moneys or funds held by the Escrow Agent hereunder shall be used, and that the Authority and the City shall not direct the Escrow Agent to use any of such moneys or funds at any time, directly or indirectly, in a manner that would cause any of the 2024B Bonds to be an "arbitrage bond" under Section 148 of the Code and the regulations of the Treasury Department thereunder proposed or in effect at the time of such use and applicable to obligations issued on the date of execution and delivery of the 2024B Bonds. None of the Authority, the City nor the Escrow Agent shall dispose of moneys held in the Escrow Fund except as set forth in this Agreement; provided that the Escrow Agent may effectuate the transfer of such moneys to a successor trustee in accordance with the provisions of Section 16 relating to the transfer of rights and property to successor trustees.

Section 9. Redemption and Defeasance Notice. The Authority hereby instructs the Escrow Agent, in its capacity as the 2013 Bonds Trustee, to send a notice of redemption at least 30 days but no more than 60 days before the Redemption Date of __, 2024, to the registered owners of the Refunded 2013 Bonds, the Depository Trust Company, and to be filed on the Electronic Municipal Market Access System ("**EMMA**"), a facility of the Municipal Securities Rulemaking Board (the "**MSRB**"), in an electronic format accompanied by identifying information as prescribed by the MSRB, all in the form and manner prescribed by Sections 2.03(d) and 10.03 of the 2013 Indenture. Such notice of redemption and defeasance shall be substantially in the form set forth in Appendix A.

Section 10. Defeasance of Refunded 2013 Bonds. Concurrently with the deposit of the moneys in the Escrow Fund pursuant to Section 4 of this Agreement, the Refunded 2013 Bonds shall no longer be deemed to be "Outstanding" and unpaid within the meaning and with the effect expressed in the 2013 Indenture.

Section 11. Prepayment of Lease Payments. Concurrently with the deposit of the moneys in the Escrow Fund pursuant to Section 4 of this Agreement, the Base Rental corresponding to the 2013 Bonds shall be deemed prepaid and satisfied.

Section 12. Nature of Lien. The trust hereby created shall be irrevocable. The holders of the Refunded 2013 Bonds shall have an express lien on all of the moneys in the Escrow Fund, including the earnings thereon, until paid out, used and applied in accordance with this Agreement.

Section 13. Amendments. This Agreement shall not be repealed, revoked, altered, amended or supplemented without the written consent of all such holders and the written consent of the Escrow Agent, the City and the Authority; provided, however, that the Authority, the City and the Escrow Agent may, without the consent of, or notice to, such holders enter into such agreement supplemental to this Agreement as shall not materially adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Agreement;

(b) To grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 2013 Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent;

(c) To transfer to the Escrow Agent and make subject to this Agreement additional funds, securities or properties;

(d) To conform the Agreement to the provisions of any law or regulations governing the tax-exempt status of the Refunded 2013 Bonds and the 2024B Bonds in order to maintain their tax-exempt status; and

(e) To make any other change determined by the Authority to be not materially adverse to the holders of the Refunded 2013 Bonds.

The Escrow Agent shall be entitled to rely exclusively upon an opinion of Bond Counsel with respect to compliance with this Section, including the extent, if any, to which any change, modification or addition affects the rights of the holders of the Refunded 2013 Bonds, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Section 14. Compensation of Escrow Agent. In consideration of the services rendered by the Escrow Agent under this Agreement, the Authority agrees to and shall pay to the Escrow Agent its proper fees and expenses in accordance with the agreement therefor

reached by the Escrow Agent and the Authority, including all reasonable expenses, charges, counsel fees and other disbursements incurred by it or by its attorneys, agents and employees in and about the performance of their powers and duties hereunder, from any moneys of the City and the Authority lawfully available therefor and the Escrow Agent shall have no lien whatsoever upon any of the moneys in the Escrow Fund for the payment of such proper fees and expenses.

Section 15. Resignation or Removal of Escrow Agent; Appointment of Successor. The Escrow Agent at the time acting hereunder may at any time resign and be discharged from the trusts hereby created by giving written notice to the Authority and the City specifying the date when such resignation will take effect, but no such resignation shall take effect unless a successor Escrow Agent shall have been appointed by the holders of the Refunded 2013 Bonds or by the Authority as hereinafter provided and such successor Escrow Agent shall have accepted such appointment, in which event such resignation shall take effect immediately upon the appointment and acceptance of a successor Escrow Agent.

The Escrow Agent may be removed at any time by an instrument or concurrent instruments in writing, delivered to the Authority and the City and signed by the registered holders of a majority in principal amount of the Refunded 2013 Bonds. The Escrow Agent may also be removed at any time by the Authority and the City with not less than 30 days' written notice to the Escrow Agent and the registered holders of the Refunded 2013 Bonds.

In the event the Escrow Agent hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case the Escrow Agent shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Escrow Agent may be appointed by the holders of a majority in principal amount of the Refunded 2013 Bonds, by an instrument or concurrent instruments in writing, signed by such holders, or by their attorneys in fact, duly authorized in writing; provided, nevertheless, that in any such event, the Authority shall appoint a temporary Escrow Agent to fill such vacancy until a successor Escrow Agent shall be appointed by the holders of a majority in principal amount of the Refunded 2013 Bonds, and any such temporary Escrow Agent so appointed by the Authority and the City shall immediately and without further act be superseded by the Escrow Agent so appointed by such holders.

In the event that no appointment of a successor Escrow Agent or a temporary successor Escrow Agent shall have been made by such holders or the Authority pursuant to the foregoing provisions of this Section within 30 days after written notice of the removal or resignation of the Escrow Agent has been given to the Authority and the City, the holder of any of the Refunded 2013 Bonds, or any retiring Escrow Agent may apply to any court of competent jurisdiction for the appointment of a successor Escrow Agent, and such court may thereupon, after such notice, if any, as it shall deem proper, appoint a successor Escrow Agent.

No successor Escrow Agent shall be appointed unless such successor Escrow Agent shall be a national banking association or a corporation with trust powers organized under the

banking laws of the United States or any state, and shall have at the time of appointment capital and surplus of not less than $100,000,000.

Every successor Escrow Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Authority and City, an instrument in writing accepting such appointment hereunder and thereupon such successor Escrow Agent without any further act, deed or conveyance, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of such successor Escrow Agent or the Authority execute and deliver an instrument transferring to such successor Escrow Agent all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Escrow Agent shall deliver all moneys and securities held by it to its successor. Should any transfer, assignment or instrument in writing from the Authority or the City be required by any successor Escrow Agent for more fully and certainly vesting in such successor Escrow Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Escrow Agent, any such transfer, assignment and instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority or the City.

Any entity into which the Escrow Agent, or any successor to it in the trusts created by this Agreement, may be merged or converted or with which it or any successor to it may be consolidated, or any entity resulting from any merger, conversion, consolidation or tax-free reorganization to which the Escrow Agent or any successor to it or any entity succeeding to all or substantially all of the Escrow Agent's corporate trust business shall be a party, shall, if it meets the qualifications set forth in the fifth paragraph of this Section, and if it is otherwise satisfactory to the Authority and the City, be the successor Escrow Agent under this Agreement without the execution or filing of any paper or any other act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 16. Limitation of Powers and Duties.

(a) The Escrow Agent shall have no power or duty to invest any funds held under this Agreement except as provided in Section 5.

The Escrow Agent shall furnish the Authority and the City periodic cash transaction statements which include detail for all investment transactions effected by the Escrow Agent or brokers selected by the Authority and the City. Upon the election of the Authority and the City, 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 Authority and the City waive the right to receive brokerage confirmations of security transactions effected by the Escrow Agent as they occur, to the extent permitted by law. The Authority and the City 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.

(b) The Escrow Agent shall have no power or duty to transfer or otherwise dispose of the moneys held hereunder except as provided in this Agreement.

Section 17. Indemnification. To the extent permitted by law, the Authority and the City 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 successors, 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 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 moneys and securities deposited therein, the purchase of any securities to be purchased pursuant thereto, the retention of such securities or 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 Authority and the City 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 agents, employees or servants. In no event shall the City, the Authority or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and removal or resignation of the Escrow Agent.

Section 18. Limitation of Liability.

(a) 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 any securities deposited therein, the purchase of the securities to be purchased pursuant hereto, the retention of such securities or the proceeds thereof, the sufficiency of the securities or uninvested moneys held hereunder to accomplish the payment and redemption of the Refunded 2013 Bonds, or any payment, transfer or other application of moneys of securities 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 made in good faith in the conduct of its duties. The Escrow Agent shall incur no liability for losses arising from any investment made in accordance with this Agreement. The recitals of fact contained in the Recitals of this Agreement shall be taken as the statements of the Authority and the City, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of any securities to be purchased pursuant hereto and any moneys to accomplish the payment and redemption of the Refunded 2013 Bonds pursuant to the 2013 Indenture or to the validity of this Agreement as to the Authority or the City 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. Anything in this Agreement notwithstanding, the Escrow Agent shall not be liable for any consequential (i.e., special or indirect) losses or damages in performing its duties or in exercising its rights or power pursuant to this Agreement. The Escrow Agent may consult with counsel, who may or may not be counsel to the City or the Authority. 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 (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of bond counsel) may be deemed to be conclusively established by a written certification of the Authority or the City. Whenever the Escrow Agent shall deem it necessary or desirable that a matter specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of bond counsel be proved or established prior to taking, suffering, or omitting any such action, such matter may be established only by such a certificate or such an opinion. 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 in accordance with this Agreement, or in the exercise of its rights or powers.

(b) 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 Authority and the City shall provide to the Escrow Agent an incumbency certificate 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 Authority and the City whenever a person is to be added or deleted from the listing. If the Authority or the City 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 Authority and the City understands and agrees 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 Authority and the City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Authority and the City 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 Authority and the City. 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 such directions conflict or are inconsistent with a subsequent written instruction. The Authority and the City 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 it is 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 Authority and the City; (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.

(c) 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 Escrow 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.

(d) 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.

(e) The Escrow Agent shall not be liable for the accuracy of any calculations provided as to the sufficiency of the moneys or Escrow Securities deposited with it to pay the principal, interest, or premiums, if any, on the Refunded 2013 Bonds.

Section 19. Termination. This Agreement shall terminate when moneys have been applied to redeem and pay the Refunded 2013 Bonds on the Redemption Date pursuant to this Agreement. Upon such termination, all moneys remaining in the Escrow Fund, if any, after payment of any amounts due the Escrow Agent hereunder shall be transferred to the Lease Revenue Fund established and held under the 2024 Indenture for application to the payment of interest on the 2024B Bonds.

Section 20. Governing Law. This Agreement shall be governed by the law of the State of California.

Section 21. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority, the City, or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 22. Successor is Deemed Included in All References to Predecessor. All the covenants, promises and agreements in this Agreement contained by or on behalf of the Authority, the City or the Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 23. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

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

AGOURA HILLS IMPROVEMENT AUTHORITY

By:_____
Nathan Hamburger
Chief Administrative Officer

ATTEST:

_____
Kimberly M. Rodrigues
Secretary

CITY OF AGOURA HILLS

By:_____
Nathan Hamburger
City Manager

ATTEST:

_____
Kimberly M. Rodrigues
City Clerk

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Escrow Agent and 2013 Bonds Trustee

By:_____
Authorized Officer

SCHEDULE A

REFUNDING REQUIREMENTS

Redemption Date	Principal*	Interest	Redemption Premium	Refunding Requirement
__, 2024	$	$	0.00%	$

* Consists of the following 2013 Bonds to be redeemed on the Redemption Date:

Maturity Date (February 1)	Principal	Interest Rate	Redemption Price
			100%
			100
			100
			100
			100
			100
			100

SCHEDULE B

ESCROW SECURITIES

Securities Type	Maturity	Principal Amount	Interest	Interest Rate	Expected Receipt at Maturity (including principal and interest)
SLGS	__2024	$	$	%	$

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* The expected receipt of $__, together with the $__ of uninvested cash in the Escrow Fund, will be sufficient to pay the Refunding Requirement of $__ on the Redemption Date of ___, 2024.

APPENDIX A

FORM OF NOTICE OF FULL OPTIONAL REDEMPTION AND DEFEASANCE AND TERMINATION OF CONTINUING DISCLOSURE REPORTING OBLIGATION

with reference to

AGOURA HILLS IMPROVEMENT AUTHORITY
LEASE REVENUE BONDS
SERIES 2013

This Notice is being given on behalf of the Agoura Hills Improvement Authority (the "**Authority**"), to the owners of the above-captioned bonds (the "**2013 Bonds**"), issued pursuant to the Indenture, dated as of September 1, 2013, by and between the Authority and The Bank of New York Mellon Trust Company, N.A., predecessor trustee to U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), that all of the outstanding 2013 Bonds, in the aggregate principal amount of $___, have been refunded and called for redemption, subject to the provisions of the succeeding paragraphs of this notice, and pursuant to the provisions of the governing documents of the 2013 Bonds.

The 2013 Bonds being defeased and called for redemption have the maturity dates, principal amounts, interest rates, and CUSIP numbers as set forth below:

Maturity (February 1)	Principal Amount	Interest Rate	CUSIP* (00848L)

On ___, 2024 (the "**Redemption Date**"), the 2013 Bonds maturing on and after February 1, 2025 will be redeemed at a redemption price equal to 100 percent of the principal amount thereof, plus unpaid accrued interest thereon, without premium (the "**Redemption Price**"), in accordance with the 2013 Indenture. Interest on all such 2013 Bonds shall cease to accrue from and after the Redemption Date.

As a result of the deposit into the Escrow Fund, the 2013 Bonds are deemed to have been paid and defeased in accordance with the 2013 Indenture. Obligations of the Authority to the owners of the defeased 2013 Bonds are hereafter limited to the application of moneys in the Escrow Account for the principal and interest payment on the 2013 Bonds as the same become due and payable on the Redemption Date described above.

Pursuant to Article X of the 2013 Indenture, the lien under the 2013 Indenture with respect to the 2013 Bonds has been discharged through the irrevocable deposit of cash or escrow securities in an escrow fund (the "**Escrow Fund**"), and held pursuant to an Escrow Agreement, dated as of March 1, 2024 (the "**Escrow Agreement**"), by and among the Agoura Hills Improvement Authority, the City of Agoura Hills and the Trustee. The amount of moneys deposited in the Escrow Fund has been calculated to provide sufficient money to pay and redeem all of the outstanding principal and unpaid accrued interest due on the 2013 Bonds through the Redemption Date (defined below).

NOTICE IS HEREBY GIVEN, FURTHER, that such defeasance constitutes the legal defeasance of all of the remaining outstanding 2013 Bonds, and accordingly, pursuant to Section 6 of the Continuing Disclosure Agreement with respect to the 2013 Bonds (the "**2013 Continuing Disclosure Agreement**"), the obligations of the City and the dissemination agent under the 2013 Continuing Disclosure Agreement have also terminated.

Owners of the 2013 Bonds should surrender said 2013 Bonds on the Redemption Date at the following address:

BY HAND OR MAIL
U.S. Bank Trust Company, National Association
Global Corporate Trust Services
111 Fillmore Ave. E
St. Paul, MN 55107

The method of presentation and delivery of a 2013 Bond is at the option and risk of the owner of each 2013 Bond. If mail is used, insured registered mail, return receipt requested is suggested.

IMPORTANT NOTICE: Federal law requires the Trustee to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov or contact the Internal Revenue Service for additional information on the tax forms and instructions.

* The CUSIP numbers are included solely for the convenience of the holders of the 2013 Bonds. No representation is made as to the correctness of the CUSIP number either as printed on any 2013 Bond or as contained herein, and any error in the CUSIP number shall not affect the validity of the proceedings for redemption of the 2013 Bonds. None of the Authority, the City of Agoura Hills, nor the Trustee shall be responsible for any error of any nature relating to such numbers.

Dated: _____, 2024

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Exhibit H

Memorandum Regarding Termination of 2013 Lease, Sublease and Assignment Agreement

Recorded, requested by and
when recorded return to:

City of Agoura Hills
c/o Richards, Watson & Gershon,
A Professional Corporation
350 South Grand Avenue, 37th Floor
Los Angeles, California 90071
Attention: Lolly Enriquez

This Document is recorded for the benefit of the City of Agoura Hills and is exempt from California documentary transfer tax pursuant to Section 11928 of the California Revenue and Taxation Code and from recording fees pursuant to Sections 6103, 27383 and 27388.1 of the California Government

MEMORANDUM REGARDING TERMINATION OF 2013 LEASE, SUBLEASE AND ASSIGNMENT AGREEMENT

This MEMORANDUM REGARDING TERMINATION OF 2013 LEASE, SUBLEASE AND ASSIGNMENT AGREEMENT, dated as of March 1, 2024 (this "Memorandum of Termination"), is entered into by and among the AGOURA HILLS IMPROVEMENT AUTHORITY, a joint powers agency duly formed and existing pursuant to the laws of the State of California (the "Authority"), the CITY OF AGOURA HILLS, a municipal corporation duly organized and existing under the laws of the State of California (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as successor trustee to The Bank of New York Mellon Trust Company, N.A., under the 2013 Indenture (as defined below).

RECITALS

A. The Authority issued its Lease Revenue Bonds, Series 2013 (the "2013 Bonds") pursuant to the Indenture, dated as of September 1, 2013 (the "2013 Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A, predecessor trustee to U.S. Bank Trust Company, National Association (the "Trustee").

B. In connection with the issuance of the 2013 Bonds, the Authority and the City entered into the following with respect to certain real property described in Exhibit A attached hereto: (i) the Lease Agreement, dated as of September 1, 2013 (the "2013 Lease"), by and between the City, as the lessor, and the Authority, as the lessee, and (ii) the Sublease Agreement, dated as of September 1, 2013 (the "2013 Sublease"), by and between the Authority as the sublessor, and the City, as the sublessee.

C. The 2013 Bonds were primarily secured by certain "Base Rental Payments" paid by the City under the 2013 Sublease.

D. Pursuant to the Assignment Agreement, dated September 1, 2013, the Authority assigned its rights to receive Base Rental Payments and certain other rights and interest of the Authority in the 2013 Sublease to the Trustee.

E. The 2013 Lease was recorded on September 25, 2013 at the offices of the Los Angeles County Registrar-Recorder (the "County Recorder") as Instrument No. 20131392345 of the Official Records.

F. A "Memorandum of Sublease," evidencing the 2013 Sublease, was recorded on September 25, 2013 at the offices of the County Recorder as Instrument No. 20131392346 of the Official Records.

G. The Assignment Agreement was recorded on September 25, 2013 at the offices of the County Recorder as Instrument No. 20131392347 of the Official Records.

H. Pursuant to their terms, the 2013 Lease and the 2013 Sublease terminate on the date of discharge of the lien with respect to the 2013 Bonds in accordance with Section 10.03 of the 2013 Indenture, and the effect of the Assignment Agreement concurrently expires.

I. The Authority has provided for the defeasance of all of the remaining outstanding 2013 Bonds in accordance with Section 10.03 of the 2013 Indenture (and therefore a discharge of the lien with respect to the 2013 Bonds), by a deposit of certain funds with the Trustee in an amount which will be sufficient to pay the 2013 Bonds, including all principal, interest, and redemption premium, if any, to the redemption date.

J. In connection with the provision for the defeasance of the remaining outstanding 2013 Bonds, the parties wish to record this Memorandum of Termination.

NOW, THEREFORE, THE PARTIES HERETO ACKNOWLEDGE AND AGREE AS FOLLOWS:

1. The 2013 Lease, the 2013 Sublease and the Assignment Agreement were terminated on March __, 2024, concurrently with the deposit of funds with the Trustee as described above, and the defeasance of all of the remaining outstanding 2013 Bonds.

2. This Memorandum of Termination shall be governed and construed by the laws of the State of California.

3. This Memorandum of Termination may be executed in counterparts, and all such executed counterparts shall constitute the same instrument. It shall be necessary to account for only one set of such counterparts in proving this Memorandum of Termination.

IN WITNESS WHEREOF, the parties hereto have entered into this Memorandum of Termination by their authorized signatories as of the date first written above.

AGOURA HILLS IMPROVEMENT AUTHORITY

By_____
Nathan Hamburger, Chief Administrative Officer

ATTEST:

By_____
Kimberly M. Rodrigues, Secretary

CITY OF AGOURA HILLS

By_____
Nathan Hamburger, City Manager

ATTEST:

By_____
Kimberly M. Rodrigues, City Clerk

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By_____
Authorized Officer

EXHIBIT A
Description of Site

Description of the Site

For APN/Parcel ID: 2061-005-915

Parcel 1:

Lot 3 of Tract No. 40477, in the City of Agoura Hills, County of Los Angeles, State of California, as per Map recorded in Book 1062, Page 91 through 95, inclusive of Maps, in the office of the County Recorder of said County.

EXCEPT all oil, oil rights, minerals, mineral rights, natural gas rights and other hydrocarbon substances by whatsoever name known, geothermal steam and all products derived from any of the foregoing, that may be within or under the parcel of land herein above described, together with the perpetual right of drilling, mining, exploring and operating therefore and storing in and removing the same from said land or any other operating therefore and storing in and removing the same from said land or any other land, including the right of whipstock or directionally drill and mine from lands other than those herein above described, oil or gas wells, tunnels and shafts into, through or across the subsurface of the land herein above described, and to bottom such whipstocked or directionally drilled wells, tunnels and shafts under and beneath or beyond the exterior limits thereof, and to redrill, retunnel, equip, maintain, repair, deepen and operate any such wells or mines without, however, the right to drill, mine, store, explore and operate through the surface or the upper 500 feet of the subsurface of the land herein above described, together with the right to grant and transfer all or a portion of same, as provided in deed recorded June 12, 1979, as Document No. 79-629585 of Official Records.

Together with that portion of Ladyface Circle adjoining said land, as vacated by Resolution No. 98-1076 of the City Council of the City of Agoura Hills, a certified copy of which recorded October 23, 1998, as Document No. 98-1950127 of Official Records, which would pass by operation of law.

Parcel 2:

A non-exclusive easement over portions of Lots 1 and 4 of Tract No. 40477, in the City of Agoura Hills, County of Los Angeles, State of California, as per Map recorded in Book 1062, Page 91 through 95 inclusive of Maps, in the office of the County Recorder of said County, for the purpose stated in that certain Easement Agreement, recorded October 28, 1998, as Document No. 98-1968699 of Official Records, and subject also to all of the terms, conditions and provisions contained therein.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of El Dorado)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____ (Seal)