

ESCROW AGREEMENT

by and between

CHULA VISTA MUNICIPAL FINANCING AUTHORITY

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Escrow Agent**

Dated as of August 1, 2025

Relating to

**CHULA VISTA MUNICIPAL FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS. SERIES 2015A**

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of August 1, 2025 (this “Agreement”), is by and between the Chula Vista Municipal Financing Authority (the “Authority”) and Wilmington Trust, National Association, acting in its capacity as escrow agent (the “Escrow Agent”) pursuant to this Escrow Agreement;

WITNESSETH:

WHEREAS, the Authority has previously issued its Special Tax Revenue Refunding Bonds, Series 2015A as shown on Schedule A attached hereto (the “Refunded Bonds”) pursuant to the terms of that certain Indenture of Trust dated as of July 1, 2015 (the “Prior Indenture”) by and between the Authority and Wilmington Trust, National Association, as successor trustee; and

WHEREAS, the Authority has determined to issue its Local Agency Revenue Refunding Bonds, Series 2025 (the “Bonds”), in the aggregate principal amount of \$_____ pursuant to the Indenture of Trust, dated as of August 1, 2025 (the “Indenture”), for the purpose, in part, of providing moneys for the purchase of certain securities and investments consisting of direct noncallable obligations of the United States of America as listed on Schedule B attached hereto and made a part hereof (the “Investment Securities”), in an amount which, together with income to accrue on such securities and monies on deposit in the Escrow Fund (defined below), will be sufficient to pay the regularly scheduled principal of, and interest on, the Refunded Bonds on September 1, 2025, and redeem the remaining Refunded Bonds on October 1, 2025, at a redemption price equal to the principal amount thereof, together with interest accrued thereon to the date of redemption, without premium; and;

NOW, THEREFORE, the Authority and the Escrow Agent hereby agree as follows:

SECTION 1. Deposit of Moneys.

(a) The Authority hereby deposits with the Escrow Agent \$_____ of proceeds of the Bonds, plus \$_____ from amounts held under the Prior Indenture and \$_____ from funds transferred by the Community Facilities Districts (as defined in the Indenture), to be held in irrevocable escrow by the Escrow Agent separate and apart from other funds of the Authority and the Escrow Agent, in a fund hereby created and established and to be known as the “Chula Vista Municipal Financing Authority Series 2015 Bonds Escrow Fund” to be maintained by the Escrow Agent (the “Escrow Fund”), and to be applied solely as provided in this Agreement. Such moneys in the Escrow Fund, will be sufficient to pay the regularly scheduled principal of, and interest on, the Refunded Bonds on September 1, 2025 and the redemption price of the remaining Refunded Bonds, as shown in the Escrow Fund Cash Flow set forth in Schedule C hereto. All securities, investments and moneys in the Escrow Fund are hereby irrevocably pledged, subject to the provisions of Section 2 hereof, to secure the payment of the Refunded Bonds. The Escrow Agent shall purchase Investment Securities as described in Schedule B at a cost of \$_____ and shall retain \$_____ uninvested in cash.

(b) The Escrow Agent hereby acknowledges receipt of the written opinion of Robert Thomas CPA, LLC, independent certified public accountants, dated August __, 2025 relating to the defeasance and redemption of the Refunded Bonds (the “Verification Report”).

SECTION 2. Use and Investment of Moneys.

(a) The Authority and the Escrow Agent each shall take all remaining action, if any, necessary to have the Investment Securities issued and registered in the name of the Escrow Agent for the account of the Escrow Fund. Except as otherwise provided in this Section, the Escrow Agent shall not reinvest any cash portion of the Escrow Fund and shall hold such cash portion uninvested.

(b) Upon the written direction of the Authority, but subject to the conditions and limitations herein set forth, the Escrow Agent shall sell, transfer, request the redemption or otherwise dispose of some or all of the Investment Securities in the Escrow Fund and purchase with the proceeds derived from such sale, transfer, redemption or other disposition noncallable and non-prepayable obligations constituting direct obligations issued by the United States Treasury or obligations which are unconditionally guaranteed as to full and timely payment by the United States of America (the "Substitute Investment Securities"). In the absence of such written direction, the Escrow Agent will hold all such monies uninvested. Such sale, transfer, redemption or other disposition of Investment Securities and purchase of Substitute Investment Securities shall be effected by the Escrow Agent upon the written direction of the Authority, but only by a simultaneous transaction and only if (i) a nationally recognized firm of independent certified public accountants shall certify that (a) the Substitute Investment Securities, together with the Investment Securities which will continue to be held in the Escrow Fund, will mature in such principal amounts and earn interest in such amounts and, in each case, at such times so that sufficient moneys will be available from maturing principal and interest on such Investment Securities and Substitute Investment Securities held in the Escrow Fund, together with any uninvested moneys therein, to make all payments required by Section 3 hereof which have not previously been made, and (b) the amount and date of the anticipated payment by the Escrow Agent of the principal and interest on the Refunded Bonds will not be diminished or postponed thereby, and (ii) the Escrow Agent shall receive an unqualified opinion of nationally recognized municipal bond attorneys addressed to the Escrow Agent and the Authority to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Investment Securities will not adversely affect the exclusion of interest on the Bonds or the Refunded Bonds from gross income for federal income tax purposes. The parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice under this Agreement.

(c) Upon the written direction of the Authority, but subject to the conditions and limitations herein set forth, the Escrow Agent will apply any moneys received from the maturing principal of or interest or other investment income on any Investment Securities and Substitute Investment Securities held in the Escrow Fund, or the proceeds from any sale, transfer, redemption or other disposition of Investment Securities pursuant to Section 2(b) not required for the purposes of said Section, as follows: to the extent such moneys will not be required at any time for the purpose of making a payment required by Section 3 hereof, as certified by a nationally recognized firm of independent certified public accountants, such moneys shall be transferred to the Authority upon the written direction of the Authority as received by the Escrow Agent, free and clear of any trust, lien, pledge or assignment securing the Refunded Bonds or otherwise existing hereunder or under the Indenture.

The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive brokerage confirmations of security transactions as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the Authority periodic cash transaction

statements which shall include detail for all investment transactions made by the Escrow Agent hereunder.

SECTION 3. Refunding of the Refunded Bonds. The Authority hereby requests and irrevocably instructs the Escrow Agent, and the Escrow Agent hereby agrees, to collect and deposit in the Escrow Fund the principal of and interest on the Investment Securities and Substitute Investment Securities held for the account of the Escrow Fund promptly as such principal and interest become due, and to apply, subject to the provisions of Section 2 hereof, such principal and interest, together with any other moneys and the principal of and interest on any other securities deposited in the Escrow Fund, to the payment of the Refunded Bonds at the places and in the manner stipulated in the Refunded Bonds and in the Prior Indenture.

SECTION 4. Possible Deficiencies; Amounts in Excess of Required Cash Balance.

(a) If at any time the Escrow Agent has actual knowledge that the moneys in the Escrow Fund, including the anticipated proceeds of the Investment Securities and any Substitute Investment Securities, will not be sufficient to make all payments required by Section 3 hereof, the Escrow Agent shall notify the Authority in writing as soon as is reasonably practicable, of such fact, the amount of such deficiency and the reason therefor solely to the extent actually known to it; provided, however, the Authority shall have no liability for any deficiency and shall not be required to provide funds to eliminate any such deficiency.

(b) The Escrow Agent shall in no manner be responsible or liable for any deficiency in the Escrow Fund.

SECTION 5. Performance of Duties. The Escrow Agent agrees to perform the duties set forth herein.

SECTION 6. Indemnity. The Authority hereby assumes liability for, and hereby agrees to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, directors, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable counsel 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 funds deposited therein and any payment, transfer or other application of moneys by the Escrow Agent in accordance with the provisions of this Agreement; provided, however, that the Authority shall not be required to indemnify the Escrow Agent against the Escrow Agent's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Agent's respective agents and employees or the breach by the Escrow Agent of the terms of this Agreement. In no event shall the Authority or the Escrow Agent be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section 6. The indemnities contained in this Section 6 shall survive the termination of this Agreement.

SECTION 7. Responsibilities of the Escrow Agent. The Escrow Agent undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Agreement. These duties shall be deemed purely ministerial in nature, and the Escrow Agent shall not be liable

except for the performance of such duties, and no implied covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall have no liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. The Escrow Agent and its respective successors, assigns, 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 deposited therein, the sufficiency of the amounts in the Escrow Fund to accomplish the defeasance of the Refunded Bonds or any payment, transfer or other application of moneys or obligations by the Escrow Agent in accordance with the provisions of this Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Agent made in good faith in the conduct of its duties. In no event shall the Escrow Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the Authority and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representation as to the sufficiency of the amounts in the Escrow Fund to accomplish the defeasance of the Refunded Bonds or to the validity of this Agreement as to the Authority and, except as otherwise provided herein, the Escrow Agent shall incur no liability with respect thereto. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Agent shall not be answerable for other than its negligence or willful misconduct. The Escrow Agent may consult with counsel, who may or may not be counsel to the Authority, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection with respect to any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by an authorized officer of the Authority.

The Escrow Agent shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of the Escrow Fund, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto.

The Escrow Agent may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, decree, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein.

The liability of the Escrow Agent to make the payments required by this Agreement shall be limited to the moneys in the Escrow Fund.

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

The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of the Authority, pursuant to the provisions of this Agreement, unless such parties shall have offered to the Escrow Agent security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction.

The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Agreement.

The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

The Escrow Agent shall not be liable for any amount in excess of the value of the Escrow Fund. The Escrow Agent shall not be liable for the accuracy of any calculations provided herein.

The Escrow Agent shall be entitled to request and receive written instructions from the Authority and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with the written direction of Authority.

If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, after sending written notice of the same to Authority, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrow Fund or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrow Fund. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrow Fund and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it

shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

The Authority shall pay the Escrow Agent full compensation for its duties under this Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto. Under no circumstances shall amounts deposited in the Escrow Fund be deemed to be available for said purposes.

Notwithstanding anything to the contrary herein, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service, or any liability with respect to any such taxes.

SECTION 8. Notice of Redemption and Payment Refunded Bonds. The Authority hereby irrevocably instructs the Escrow Bank to give notice of redemption with respect to the Refunded Bonds in accordance with the Prior Indenture, on August __, 2025, in the form attached hereto as Schedule D. The Escrow Agent acknowledges that upon the funding of the Escrow Fund as provided in this Agreement, the receipt of the Verification Report described in Section 1(b) of this Agreement and the receipt of the opinion of bond counsel as required by Article X of the Prior Indenture, it is in receipt of the items constituting all of the conditions precedent to the defeasance of the Refunded Bonds under the Prior Indenture.

SECTION 9. Amendments. This Agreement is made for the benefit of the Authority and the holders from time to time of the Refunded Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Authority; provided, however, but only after the receipt by the Escrow Agent of an opinion of nationally recognized bond counsel that the exclusion from gross income of interest on the Refunded Bonds and the Bonds will not be adversely affected for federal income tax purposes, the Authority and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Agreement or enter into such agreements supplemental to this Agreement as shall not 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: (i) to cure any ambiguity or formal defect or omission in this Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Agent; and (iii) to include under this Agreement additional funds, securities or properties. The Escrow Agent shall be entitled to rely conclusively upon an unqualified opinion of nationally recognized bond counsel with respect to compliance with this Section 9, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the holders of the Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section 9.

SECTION 10. Term. This Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Refunded Bonds have been paid in accordance with this Agreement, or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Agent and all amounts owed to the Escrow Agent shall have been paid in full.

SECTION 11. Compensation. The Escrow Agent shall receive its reasonable fees and expenses as previously agreed to (including fees and expenses of counsel); provided, however, that under no circumstances shall the Escrow Agent be entitled to any lien nor will it assert a lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered by the Escrow Agent under this Agreement.

SECTION 12. Resignation or Removal of Escrow Agent.

(a) The Escrow Agent may resign and be discharged from its duties and obligations hereunder at any time by giving 30 calendar days prior written notice in writing to the Authority. The Escrow Agent may be removed (1) by (i) filing with the Authority and the Escrow Agent of an instrument or instruments executed by the holders of at least 51% in aggregate principal amount of the Refunded Bonds then remaining unpaid, and (ii) the Authority delivering written notice to the Escrow Agent, or (2) by a court of competent jurisdiction for failure to act in accordance with the provisions of this Agreement upon application by the Authority or the holders of 5% in aggregate principal amount of the Refunded Bonds then remaining unpaid.

(b) No resignation or removal of the Escrow Agent shall become effective until a successor Escrow Agent has been appointed hereunder and until the cash, Investment Securities and Substitute Investment Securities held under this Agreement are transferred to the new Escrow Agent. The Authority or the holders of a majority in principal amount of the Refunded Bonds then remaining unpaid may, by an instrument or instruments filed with the Authority, appoint a successor Escrow Agent who shall supersede any Escrow Agent theretofore appointed by the Authority. If no successor Escrow Agent is appointed by the Authority or the holders of such Refunded Bonds then remaining unpaid, within 45 calendar days after notice of any such resignation or removal, the holder of any such Refunded Bonds or any retiring Escrow Agent may (at the sole cost and expense of the Authority, including with respect to reasonable attorneys' fees and expenses) apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and for other appropriate relief and any such resulting appointment or relief shall be binding upon all of the parties.

SECTION 13. Entire Agreement; Severability. This Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written. If any one or more of the covenants or agreements provided in this Agreement on the part of the Authority or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 14. 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.

SECTION 15. Governing Law. This Agreement shall be construed under the laws of the State of California.

SECTION 16. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Escrow

Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period from and after such nominal date.

SECTION 17. Assignment. This Agreement shall not be assigned by the Escrow Agent or any successor thereto without the prior written consent of the Authority, such consent not to be unreasonably withheld.

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

CHULA VISTA MUNICIPAL FINANCING
AUTHORITY

By: _____
Chief Financial Officer

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Escrow Agent

By: _____
Authorized Officer

SCHEDULE A

REFUNDED BONDS

<i>Maturity Date (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate Per Annum</i>	<i>CUSIP</i>
2025	\$1,195,000	5.00%	17131CBE8
2026	1,255,000	5.00	17131CBF5
2027	1,320,000	5.00	17131CBG3
2028	1,380,000	5.00	17131CBH1
2029	1,445,000	5.00	17131CBJ7
2030	1,525,000	5.00	17131CBK4
2031	1,600,000	5.00	17131CBL2
2032	1,665,000	5.00	17131CBM0
2033	1,750,000	4.00	17131CBN8
2034	1,830,000	4.00	17131CBP3
2035	3,460,000	5.00	17131CBQ1
2036	3,635,000	5.00	17131CBR9

SCHEDULE B

INVESTMENT SECURITIES

<i>Purchase Date</i>	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>Par Amount</i>	<i>Rate</i>
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SCHEDULE C

ESCROW FUND CASH FLOW

	<i>Cash Deposit</i>	<i>Cash Disbursements From Escrow</i>	<i>Cash Balance</i>
Beginning Balance:			
TOTAL:			

SCHEDULE D

FORM OF NOTICE OF REDEMPTION

\$30,460,000

**CHULA VISTA MUNICIPAL FINANCING AUTHORITY
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2015A**

BASE CUSIP NO. 17131C

NOTICE IS HEREBY GIVEN to the owners of the above-captioned Bonds (the “Bonds”) of the Chula Vista Municipal Financing Authority (the “Authority”) issued on July 22, 2015, pursuant to the Indenture of Trust, dated as of July 1, 2015 (the “Indenture”), by and between the Authority and Wilmington Trust, National Association, as trustee (the “Trustee”), that the Bonds listed below have been selected for optional redemption on October 1, 2025 (the “Redemption Date”).

<i>CUSIP*</i>	<i>Maturity (September 1)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Redemption Price</i>
BF5	2026	\$1,255,000	5.00%	100%
BG3	2027	1,320,000	5.00	100
BH1	2028	1,380,000	5.00	100
BJ7	2029	1,445,000	5.00	100
BK4	2030	1,525,000	5.00	100
BL2	2031	1,600,000	5.00	100
BM0	2032	1,665,000	5.00	100
BN8	2033	1,750,000	4.00	100
BP3	2034	1,830,000	4.00	100
BQ1	2035	3,460,000	5.00	100
BR9	2036	3,635,000	5.00	100

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

All Bonds are required to be surrendered to the principal corporate trust office of the Trustee, on the Redemption Date at the following location. If the Bonds are mailed, the use of registered, insured mail is recommended:

Wilmington Trust, National Association
650 Town Center Drive, Suite 600
Costa Mesa, California 92626

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

A form W-9 must be submitted with the Bonds. Failure to provide a completed form W-9 will result in 31% backup withholding pursuant to the Interest and Dividend Tax Compliance Act of 1983. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, 28% will be withheld if the tax identification number is not properly certified.

* The CUSIP numbers are included solely for the convenience of the Holders of the Bonds. Neither the Authority nor the Trustee shall be responsible for any error of any nature relating to such numbers.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

DATED this __ day of August, 2025.