
ESCROW AGREEMENT

Dated March 16, 2021

by and between the

CITY OF COALINGA

and

U.S. BANK NATIONAL ASSOCIATION, as Escrow Bank

Relating to the Refunding of the outstanding
Coalinga Public Financing Authority
Revenue Bonds, Series 2012
(Water and Wastewater Financing Projects)

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Escrow Agreement") is dated this 16th day of March, 2021, by and between the CITY OF COALINGA, a municipal corporation and general law city duly organized and existing under the laws of the State of California (the "City"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, as escrow bank and as 2012 Trustee (as defined herein)(the "Escrow Bank");

WITNESSETH:

WHEREAS, the Coalinga Public Financing Authority (the "Authority") has heretofore issued its Coalinga Public Financing Authority Revenue Bonds, Series 2012 (Water and Wastewater Financing Projects) (the "2012 Bonds"), the proceeds of which were used to finance and refinance the costs of the acquisition, construction, installation and equipping of improvements to the City's municipal water enterprise and the City's municipal wastewater enterprise;

WHEREAS, the 2012 Bonds were issued pursuant to the terms of an Indenture, dated as of April 1, 2012 (the "2012 Indenture"), by and between the Authority and U.S. Bank National Association, as trustee (the "2012 Trustee");

WHEREAS, in order to provide for the repayment of the 2012 Bonds, the Authority sold certain property to the City pursuant to an installment sale agreement, dated as of April 1, 2012 (the "2012 Water Installment Sale Agreement"), under which the City agreed to make installment payments to the Authority (the "2012 Water Installment Payments") and the Authority sold certain property to the City pursuant to an installment sale agreement, dated as of April 1, 2012 (the "2012 Wastewater Installment Sale Agreement"), under which the City agreed to make installment payments to the Authority (the "2012 Wastewater Installment Payments") in sufficient amounts in each year to pay the full amount of principal of and interest on the 2012 Bonds;

WHEREAS, the City has determined that, as a result of favorable financial market conditions and for other reasons, it is in the best interests of the City at this time to refinance the City's obligation to make the 2012 Water Installment Payments and the 2012 Wastewater Installment Payments and, as a result thereof, to provide for the payment of the principal of and interest on the 2012 Bonds to and including April 1, 2022, and for the redemption of all outstanding 2012 Bonds on April 1, 2022, at a redemption price equal to 100% of the principal amount thereof, and to that end, the City proposes to enter into an installment sale agreement, dated as of March 1, 2021 (the "2021 Water Installment Sale Agreement"), under which the City agreed to make installment payments to the Authority (the "2021 Water Installment Payments") and the City proposes to enter into an installment sale agreement, dated as of March 1, 2021 (the "2021 Wastewater Installment Sale Agreement"), under which the City agreed to make installment payments to the Authority (the "2021 Wastewater Installment Payments");

WHEREAS, the City proposes to provide for the payments described above and to appoint the Escrow Bank as its agent for the purpose of applying said deposit to provide for the prepayment of the 2012 Water Installment Payments and the 2012 Wastewater Installment Payments in accordance with the instructions provided by this Escrow Agreement and of applying said 2012 Water Installment Payments and 2012 Wastewater Installment Payments to

the payment and redemption of the 2012 Bonds and the Escrow Bank desires to accept said appointment;

WHEREAS, the City wishes to provide for the payment described above and to enter into this Escrow Agreement for the purpose of providing the terms and conditions for the deposit and application of amounts so deposited;

WHEREAS, the Authority has agreed to issue its \$_____ Coalinga Financing Authority Revenue Bonds, Series 2021A (Water and Wastewater Financing Projects) (Federally Taxable) (the "Bonds"), pursuant to the terms of an indenture, dated as March 1, 2021 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee thereunder (the "Trustee"), and has determined to use a portion of the proceeds of the Bonds to provide for the payment of the principal of and interest on the 2012 Bonds to and including April 1, 2022, and for the redemption of all outstanding 2012 Bonds on April 1, 2022 (the "Redemption Date"), at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price"); and

WHEREAS, the Escrow Bank has full powers to act with respect to the escrow and trust created herein and to perform the duties and obligations to be undertaken pursuant to this Escrow Agreement.

NOW, THEREFORE, in consideration of the above premises and of the mutual promises and covenants herein contained and for other valuable consideration, the parties hereto do hereby agree as follows:

Section 1. Definitions. Capitalized terms used, but not otherwise defined, herein, shall have the meanings ascribed thereto in the 2012 Indenture.

Section 2. Appointment of Escrow Bank. The City hereby appoints the Escrow Bank as escrow bank for all purposes of this Escrow Agreement and in accordance with the terms and provisions of this Escrow Agreement, and the Escrow Bank hereby accepts such appointment.

Section 3. Establishment of Escrow Fund. There is hereby created by the City with, and to be held by, the Escrow Bank as security for the payment and redemption of the 2012 Bonds as hereinafter set forth, an irrevocable escrow to be maintained by the Escrow Bank on behalf of the City and for the benefit of the owners of the 2012 Bonds, said escrow to be designated the "Escrow Fund." All moneys deposited in the Escrow Fund shall be held as a special fund for the payment and redemption of the 2012 Bonds in accordance with the provisions of this Escrow Agreement.

Section 4. Deposit into Escrow Fund; Investment of Amounts.

(a) Concurrently with delivery of the Bonds, the City shall cause to be transferred to the Escrow Bank for deposit into the Escrow Fund the amount of \$_____, in immediately available funds, derived as follows:

- (i) \$_____ from the proceeds of the sale of the Bonds;
- (ii) \$_____ from amounts on deposit in the reserve fund established for the 2012 Bonds (the "2012 Reserve Fund"); and
- (iii) \$_____ from amounts on deposit in the project fund established for the 2012 Bonds (the "2012 Project Fund").

(b) The Escrow Bank shall invest \$_____ of the moneys deposited into the Escrow Fund pursuant to the preceding paragraph in the securities set forth in Exhibit A attached hereto and by this reference incorporated herein (the "Escrowed Federal Securities") and shall hold the remaining \$_____ in cash, uninvested. The Escrowed Federal Securities and such cash shall be deposited with and held by the Escrow Bank in the Escrow Fund solely for the uses and purposes set forth herein.

If the Escrow Bank learns that the Department of the Treasury or the Bureau of Public Debt will not, for any reason, accept a SLGS subscription, the Escrow Bank shall promptly request alternative written investment instructions from the City with respect to escrowed funds which were to be invested in the Escrowed Federal Securities. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank 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 Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the City 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.

(c) The Escrow Bank may rely upon the conclusion of Robert Thomas CPA, LLC, as contained in its opinion and accompanying schedules (the "Report") dated February 25, 2021, that the Escrowed Federal Securities mature and bear interest payable in such amounts and at such times as, together with cash on deposit in the Escrow Fund, will be sufficient to pay the principal of and interest on the 2012 Bonds to and including April 1, 2022, and to redeem the outstanding 2012 Bonds in full on the Redemption Date at the Redemption Price.

(d) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

(e) Any money left on deposit in the Escrow Fund after payment in full of the 2012 Bonds, and the payment of all amounts due to the Escrow Bank hereunder, shall be applied to the payment of debt service on the Bonds.

(f) If at any time the Escrow Bank shall receive actual knowledge that the moneys in the Escrow Fund will not be sufficient to make any payment required hereunder, the Escrow Bank shall notify the City of such fact and the City shall immediately cure such deficiency. The Escrow Bank shall have no liability or responsibility for such insufficiency.

Section 5. Instructions as to Application of Deposit.

(a) The moneys deposited in the Escrow Fund pursuant to Section 4 shall be applied by the Escrow Bank for the sole purpose of paying the principal of and interest on the 2012 Bonds to and including April 1, 2022, and redeeming the outstanding 2012 Bonds in full on the Redemption Date at the Redemption Price, as set forth in Exhibit B attached hereto and by this reference incorporated herein.

(b) The Escrow Bank, in its capacity as 2012 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2012 Trustee, hereby agrees to give notice of the defeasance of the 2012 Bonds in the form of defeasance notice attached hereto as Exhibit C.

(c) The Escrow Bank, in its capacity as 2012 Trustee, is hereby requested, and the Escrow Bank, in its capacity as 2012 Trustee, hereby agrees to give notice of the redemption of the 2012

Bonds in accordance with the applicable provisions of the 2012 Indenture and the form of redemption notice attached hereto as Exhibit D.

Section 6. Investment of Any Remaining Moneys. The Escrow Bank shall invest and reinvest the proceeds received from any of the Escrowed Federal Securities, and the cash originally deposited into the Escrow Fund, for a period ending not later than the next succeeding interest payment date relating to the 2012 Bonds, in Defeasance Obligations pursuant to written directions of the City; *provided, however*, that (a) such written directions of the City shall be accompanied by (i) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Escrowed Federal Securities then to be so deposited in the Escrow Fund, together with the cash then on deposit in the Escrow Fund, together with the interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 5 hereof, and (ii) an opinion of nationally recognized bond counsel ("Bond Counsel") that investment in accordance with such directions will not affect, for Federal income tax purposes, the exclusion from gross income of interest due with respect to the 2012 Bonds, and (b) if the City directs such investment or reinvestment to be made in United States Treasury Securities-State and Local Government Series, the City shall, at its cost, cause to be prepared all necessary subscription forms therefor in sufficient time to enable the Escrow Bank to acquire such securities. In the event that the City shall fail to file any such written directions with the Escrow Bank concerning the reinvestment of any such proceeds, such proceeds shall be held uninvested by the Escrow Bank. Any interest income resulting from investment or reinvestment of moneys pursuant to this Section 6 and not required for the purposes set forth in Section 5, as indicated by such verification, shall, promptly upon the receipt of such interest income by the Escrow Bank, be paid to the City and shall be applied to the payment of debt service on the Bonds.

Section 7. Substitution or Withdrawal of Federal Securities. The City may, at any time, direct the Escrow Bank in writing to substitute Defeasance Obligations for any or all of the Escrowed Federal Securities then deposited in the Escrow Fund, or to withdraw and transfer to the City any portion of the Escrowed Federal Securities then deposited in the Escrow Fund, provided that any such direction and substitution or withdrawal shall be simultaneous and shall be accompanied by (a) a certification of an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions that the Defeasance Obligations then to be so deposited in the Escrow Fund together with interest to be derived therefrom, or in the case of withdrawal, the Escrowed Federal Securities to be remaining in the Escrow Fund following such withdrawal together with the interest to be derived therefrom, together with the cash then on deposit in the Escrow Fund, shall be in an amount at all times at least sufficient to make the payments specified in Section 5 hereof; and (b) an opinion of Bond Counsel that the substitution or withdrawal will not affect, for Federal income tax purposes, the exclusion from gross income of interest on the 2012 Bonds. In the event that, following any such substitution of Escrowed Federal Securities pursuant to this Section 7, there is an amount of moneys or Escrowed Federal Securities in excess of an amount sufficient to make the payments required by Section 5 hereof, as indicated by such verification, such excess shall be paid to the City and shall be applied to the payment of debt service on the Bonds.

Section 8. Application of 2012 Bond Moneys. On the date of original delivery of the Bonds and the deposit of a portion of the proceeds thereof in the Escrow Fund pursuant to Section 4, the Escrow Bank, as 2012 Trustee, is hereby directed to (i) withdraw \$_____ on deposit in the 2012 Reserve Fund and transfer such sum to the Escrow Fund and (ii) withdraw \$_____ on deposit in the 2012 Project Fund and transfer such sum to the Escrow Fund. Any amounts remaining on deposit in any fund or account established under the 2012 Indenture for

the 2012 Bonds, including any investment earnings received after the date of original delivery of the Bonds, shall be transferred by the Escrow Bank to the Trustee and applied to the payment of debt service on the Bonds.

Section 9. Compensation to Escrow Bank. The City shall pay the Escrow Bank full compensation for its duties under this Escrow Agreement, including out-of-pocket costs such as publication costs, prepayment or 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.

Section 10. Liabilities and Obligations of Escrow Bank. The Escrow Bank shall have no obligation to make any payment or disbursement of any type or incur any financial liability in the performance of its duties under this Escrow Agreement unless the City shall have deposited sufficient funds with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written instructions of the City or its agents relating to any matter or action as Escrow Bank under this Escrow Agreement. The Escrow Bank shall have the same rights and protections hereunder as afforded to it as 2012 Trustee under the 2012 Indenture.

The Escrow Bank 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 Escrow 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 any uninvested moneys held hereunder to accomplish the purposes set forth in Section 5 hereof, or any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent act, non-negligent omission or non-negligent error of the Escrow Bank made in good faith in the conduct of its duties. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statement of the City, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the securities to be purchased pursuant hereto and any uninvested moneys to accomplish the purposes set forth in Section 5 hereof or to the validity of this Escrow Agreement as to the City and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Escrow Agreement, and no implied covenants or obligations shall be read into this Escrow Agreement against the Escrow Bank. The Escrow Bank may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow 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 counsel) may be deemed to be conclusively established by a written certification of the City.

Anything in this Escrow Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Escrow Agreement and delivered using Electronic Means ("Electronic Means" means 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 Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Escrow Bank 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 City whenever a person is to be added or deleted from the listing. If the City elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that 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 City. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank 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 Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by 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 Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the City. Upon receiving such notice of resignation, the City shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the City, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

The City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated), to the extent permitted by law, to indemnify, protect, save and hold harmless the Escrow Bank and its respective directors, officers, employees, successors, assigns, agents and servants from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the Escrow Bank (whether or not also indemnified against by any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the retention of the moneys therein and any

payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Escrow Agreement, or as may arise by reason of any act, omission or error of the Escrow Bank made in good faith in the conduct of its duties; provided, however, that the City shall not be required to indemnify the Escrow Bank against its own negligence or willful misconduct. The indemnities contained in this Section 9 shall survive the termination of this Escrow Agreement or the resignation or removal of the Escrow Bank.

Section 11. Amendment. This Escrow Agreement may be modified or amended at any time by a supplemental agreement which shall become effective when the written consents of the owners of one hundred percent (100%) in aggregate principal amount of the 2012 Bonds shall have been filed with the Escrow Bank. This Escrow Agreement may be modified or amended at any time by a supplemental agreement, without the consent of any such owners, but only (1) to add to the covenants and agreements of any party, other covenants to be observed, or to surrender any right or power herein or therein reserved to the City, (2) to cure, correct or supplement any ambiguous or defective provision contained herein, (3) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable and which, in the opinion of counsel, shall not materially adversely affect the interests of the owners of the 2012 Bonds, and that such amendment will not cause interest on the 2012 Bonds to become subject to federal income taxation. In connection with any contemplated amendment or revocation of this Escrow Agreement, prior written notice thereof and draft copies of the applicable legal documents shall be provided by the City to each rating agency then rating the 2012 Bonds.

Section 12. Severability. If any section, paragraph, sentence, clause or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, sentence clause or provision shall not affect any of the remaining provisions of this Escrow Agreement. Notice of any such invalidity or unenforceability shall be provided to each rating agency then rating the 2012 Bonds.

Section 13. Notice of Escrow Bank and City. Any notice to or demand upon the Escrow Bank may be served and presented, and such demand may be made, at the Principal Corporate Trust Office of the Escrow Bank as specified by the Escrow Bank as 2012 Trustee in accordance with the provisions of the 2012 Indenture. Any notice to or demand upon the City shall be deemed to have been sufficiently given or served for all purposes by being mailed by first class mail, and deposited, postage prepaid, in a post office letter box, addressed to such party as provided in the 2012 Installment Sale Agreement (or such other address as may have been filed in writing by the City with the Escrow Bank).

Section 14. Merger or Consolidation of Escrow Bank. Any company into which the Escrow Bank 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 Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible to act as trustee under the 2012 Indenture, shall be the successor hereunder to the Escrow Bank without the execution or filing of any paper or any further act.

Section 15. Governing Law. This Escrow Agreement shall be governed by the laws of the State of California.

IN WITNESS WHEREOF, the City and the Escrow Bank have each caused this Escrow Agreement to be executed by their duly authorized officers all as of the date first above written.

CITY OF COALINGA, CALIFORNIA

By _____
City Manager

ATTEST:

City Clerk

U.S. BANK NATIONAL ASSOCIATION, as
Escrow Bank and 2012 Trustee

By _____
Authorized Officer

EXHIBIT A

SCHEDULE OF ESCROWED FEDERAL SECURITIES

Type	Maturity	Coupon	Principal	Price	Cost	Accrued	Total
	04/01/21						
	10/01/21						
	04/01/22						

EXHIBIT B

PAYMENT AND REDEMPTION SCHEDULE

Date	Maturing Principal	Called Principal	Interest	Redemption Premium	Total Payment
04/01/21	\$225,000	—	\$299,426.50	—	\$ 524,426.50
10/01/21	—	—	295,207.50	—	295,207.50
04/01/22	235,000	\$11,740,000	295,207.50	—	12,270,207.50

EXHIBIT C

DEFEASANCE NOTICE Coalinga Public Financing Authority Revenue Bonds, Series 2012 (Water and Wastewater Financing Projects)

Maturity Date	Principal Amount Defeased	Interest Rate	CUSIP Number
4/1/21	\$ 225,000	3.750%	19021E FM1
4/1/22	235,000	3.875	19021E FN9
4/1/23	240,000	4.100	19021E FP4
4/1/24	250,000	4.250	19021E FQ2
4/1/25	265,000	4.375	19021E FR0
4/1/30	1,525,000	5.000	19021E FW9
4/1/35	1,860,000	5.000	19021E FY5
4/1/48	7,600,000	5.000	19021E FZ2

NOTICE IS HEREBY GIVEN, on behalf of the City of Coalinga (the "City") to the owners of the outstanding Coalinga Public Financing Authority Revenue Bonds, Series 2012 (Water and Wastewater Financing Projects), described above (the "Bonds"), that pursuant to the indenture authorizing the issuance of the Bonds (the "Indenture"), the lien of the Indenture with respect to the Bonds has been discharged through the irrevocable deposit of cash and U.S. Treasury Securities in an escrow fund (the "Escrow Fund"). The Escrow Fund has been established and is being maintained pursuant to that certain Escrow Agreement, dated March 4, 2021, by and between the City and U.S. Bank National Association, as escrow bank (the "Escrow Bank"). As a result of such deposit, the Bonds are deemed to have been paid and defeased in accordance with the Indenture. The pledge of the funds provided for under the Indenture and all other obligations of the Coalinga Public Financing Authority and the City to the owners of the defeased Bonds shall hereafter be limited to the application of moneys in the Escrow Fund for the payment of the Bonds as described below.

The cash and U.S. Treasury Securities deposited in the Escrow Fund have been calculated to provide for the payment of the principal of and interest on the Bonds to and including April 1, 2022, and for the redemption of all outstanding Bonds on April 1, 2022, at a redemption price equal to 100% of the principal amount thereof.

Dated: _____, 2021

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

EXHIBIT D

NOTICE OF FULL/FINAL REDEMPTION

Coalinga Public Financing Authority
Revenue Bonds, Series 2012
(Water and Wastewater Financing Projects)

Original Issue Date	Maturity Date	Amount Redeemed	Interest Rate	Redemption Premium	Redemption Price	CUSIP Number
4/12/12	4/1/23	\$ 240,000	4.100%	—	\$ 240,000	19021E FP4
4/12/12	4/1/24	250,000	4.250	—	250,000	19021E FQ2
4/12/12	4/1/25	265,000	4.375	—	265,000	19021E FR0
4/12/12	4/1/30	1,525,000	5.000	—	1,525,000	19021E FW9
4/12/12	4/1/35	1,860,000	5.000	—	1,860,000	19021E FY5
4/12/12	4/1/48	7,600,000	5.000	—	7,600,000	19021E FZ2

NOTICE is hereby given that the outstanding Coalinga Public Financing Authority Revenue Bonds, Series 2012 (Water and Wastewater Financing Projects), described above (the “Bonds”), have been called for redemption on April 1, 2022 (the “Redemption Date”), at a price equal to 100% of the principal amount thereof (the “Redemption Price”). The Bonds are being called for redemption on the Redemption Date pursuant to the provisions of the governing documents of the Bonds.

On the Redemption Date, the Redemption Price will become due and payable upon each Bond and interest with respect thereto shall cease to accrue from and after the Redemption Date.

The Redemption Price is payable by the Trustee at:

U.S. Bank National Association
Global Corporate Trust
111 Fillmore Avenue E
St. Paul, MN 55107

Owners of Bonds presenting their Bonds in person for the same day payment must surrender their Bonds by 1:00 p.m. CST on the Redemption Date and a check will be available for pickup after 2:00 p.m. CST. Checks not picked up by 4:30 p.m. CST will be mailed to the Bond holder by first class mail.

If payment of the Redemption Price is to be made to the registered owner of the Bond you are not required to endorse the Bond to collect the Redemption Price.

Interest with respect to the principal amount designated to be redeemed shall cease to accrue on and after the Redemption Date.

IMPORTANT NOTICE

Federal law requires the Paying Agent 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 for additional information on the tax forms and instructions.

Neither the Authority nor the Trustee shall be held responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness as shown in the Redemption Notice. It is included solely for convenience of the Holders.

Dated: _____, 2022

U.S. BANK NATIONAL ASSOCIATION, as
Trustee