

## ESCROW DEPOSIT AND TRUST AGREEMENT

Relating to

### CITY OF THOUSAND OAKS COMMUNITY FACILITIES DISTRICT NO. 1994-1 (MARKETPLACE PUBLIC PEDESTRIAN, TRAFFIC CIRCULATION AND PARKING FACILITIES) 2012 SPECIAL TAX REFUNDING BONDS

This ESCROW DEPOSIT AND TRUST AGREEMENT (this “Agreement”), dated \_\_\_\_\_, 2024, is between the CITY OF THOUSAND OAKS, a municipal corporation and general law city organized and existing under the laws of the State of California (the “City”), for and on behalf of City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) (the “District”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under the laws of the United States of America, acting as escrow agent for the Outstanding Bonds described below (the “Escrow Agent”) and fiscal agent for such Outstanding Bonds (the “Fiscal Agent”).

#### BACKGROUND :

1. The City Council of the City has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”), to form the District, to authorize the levy of special taxes (“Special Taxes”) upon the real property within the District, and to issue bonds secured by the Special Taxes to finance certain public improvements authorized to be funded by the District.

2. The Special Taxes are levied in the District pursuant to a Rate and Method of Apportionment of Special Tax for City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) (the “Rate and Method”).

3. Section F of the Rate and Method authorizes prepayment of the Special Taxes for a parcel provided that there are no delinquent Special Taxes with respect to such parcel at the time of prepayment, and that all bonds of the District have been issued, and requires any such prepayment to be made not less than 45 days prior to an interest payment date on the bonds.

4. The City previously issued for and on behalf of the District the \$23,570,000 City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities) 2012 Special Tax Refunding Bonds (the “Outstanding Bonds”), pursuant to a Fiscal Agent Agreement, dated as of August 1, 2012 (the “Fiscal Agent Agreement”), between the City and The Bank of New York Trust Company, N.A., as fiscal agent (the “Fiscal Agent”), and the City has determined that all bonds of the District have been issued.

5. Pursuant to Section 2.03 of the Fiscal Agent Agreement, the Outstanding Bonds are subject to redemption from Special Tax prepayments on September 1, 2024, without a redemption premium.

6. Pursuant to Section 9.03 of the Fiscal Agent Agreement, the City may discharge the indebtedness on the Outstanding Bonds by irrevocably depositing with the Fiscal Agent, in trust, cash and Federal Securities (as defined in the Fiscal Agent Agreement) in such amount as the City shall determine as confirmed by an independent certified public accountant will, together with the interest to accrue thereon and moneys then on deposit in the fund and accounts held by the Fiscal Agent, be fully sufficient to pay and discharge the indebtedness on the Outstanding Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates and, in such event, if the City has provided for the giving of redemption notice to the owners of the Outstanding Bonds, then, at the election of the City, the pledge of the Special Taxes and other funds provided for in the Fiscal Agent Agreement and all other obligations of the City under the Fiscal Agent Agreement with respect to the Outstanding Bonds (except as provided in the Fiscal Agent Agreement) shall cease and terminate.

7. The owners of taxable property in the District (the "Property Owners") have prepaid their Special Taxes and have asked the City to use the proceeds of such prepayment to pay the principal of and interest due on the Outstanding Bonds due on September 1, 2024 and redeem all of the remaining Outstanding Bonds on September 1, 2024.

8. The City wishes to appoint the Escrow Agent for the purpose of establishing an irrevocable escrow fund to be funded, invested in Federal, held and administered for the purpose of paying the principal of and interest due on the Outstanding Bonds on September 1, 2024 and redeeming all of the remaining Outstanding Bonds on September 1, 2024.

9. Causey Demgen & Moore PC has confirmed that the prepaid Special Taxes together with the interest earnings on the Federal Securities and the moneys transferred to the Escrow Agent by the Fiscal Agent are fully sufficient to pay and discharge the indebtedness on the Outstanding Bonds (including all principal, interest and redemption premiums) on September 1, 2024.

10. As a result of the deposit and investment of funds in accordance with this Agreement, the Outstanding Bonds will be discharged and defeased in accordance with the provisions of the Fiscal Agent Agreement.

## A G R E E M E N T :

In consideration of the premises and the material covenants contained herein, the City and the Escrow Agent hereby agree as follows:

SECTION 1. *Appointment of Escrow Agent; Establishment of Escrow Fund.* The City hereby appoints the Escrow Agent to act as escrow agent for purposes of administering the funds required to defease, pay and redeem the Outstanding Bonds in accordance with the Fiscal Agent Agreement. The Escrow Agent is directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent in trust as an irrevocable escrow securing the payment of the Outstanding Bonds as hereinafter set forth. All cash and securities in the Escrow Fund are hereby irrevocably pledged as a special fund for the payment of the principal of and interest on the Outstanding Bonds in accordance with the related Fiscal Agent Agreement.

If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 4 in respect of the Outstanding Bonds, the Escrow Agent shall notify the City of such fact and the City shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

SECTION 2. *Deposit and Investment of Amounts in Escrow Fund; Substitute Federal Securities.* On \_\_\_\_\_, 2024 (the "Closing Date"), the City shall transfer to the Escrow Agent for deposit into the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds, to be derived from the prepayment of the Special Taxes.

Also on the Closing Date, the Fiscal Agent shall transfer to the Escrow Agent for deposit into the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds, to be derived from the moneys in the funds and accounts related to the Outstanding Bonds.

On the Closing Date, the Escrow Agent shall invest \$\_\_\_\_\_ of the amounts deposited in the Escrow Fund in the Federal Securities (as defined in the Fiscal Agent Agreement) listed on Exhibit B. The Escrow Agent shall hold the remaining \$\_\_\_\_\_ in cash, uninvested.

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 state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the City with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the City. In the absence of written investment instructions from the City, the Escrow Agent shall hold such funds uninvested. 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.

The City may at any time direct the Escrow Agent to substitute Federal Securities for any or all the Federal Securities then deposited in the Escrow Fund, provided that any

such direction and substitution shall be accompanied by 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 Federal Securities then to be so deposited in the applicable Escrow Fund, together with interest to be derived therefrom, shall be in an amount at all times at least sufficient to make the payments specified in Section 4 hereof and, further, to be accompanied by an opinion of nationally recognized bond counsel that the substitution will not affect, for Federal income tax purposes, the exemption from Federal income taxes of the interest on the Outstanding Bonds. In the event that, following any such substitution of Federal Securities pursuant to this Section 2, there is an amount of moneys or Federal Securities in excess of an amount sufficient to make the payments required by Section 4 hereof, such excess shall be transferred to the City for any lawful purpose.

SECTION 3. *Application of Amounts in Escrow Fund.* The Escrow Agent is hereby instructed to withdraw from the Escrow Fund and transfer to the Fiscal Agent an amount required to pay the principal of and interest due on the Outstanding Bonds on September 1, 2024, and to pay the redemption price of the remaining Outstanding Bonds on September 1, 2024, in accordance with the schedule attached as Exhibit A hereto.

Following the payment and redemption of the Outstanding Bonds in full, the Escrow Agent shall transfer any amounts remaining on deposit in the Escrow Fund to the City, and the City shall use such amounts for any lawful purpose.

SECTION 4. *Irrevocable Election to Redeem Outstanding Bonds; Defeasance Notice.* The City has irrevocably elected to pay and redeem all of the outstanding Outstanding Bonds on September 1, 2024, in accordance with the provisions of the Fiscal Agent Agreement and the scheduled attached hereto as Exhibit A.

The City hereby directs the Fiscal Agent to give notice of the redemption of the Outstanding Bonds in accordance with the requirements of the Fiscal Agent Agreement, at the expense of the City, using forms in the forms provided in Exhibit C.

The City further hereby directs the Escrow Agent to file on the Closing Date on the Municipal Securities Rulemaking Board's EMMA system the defeasance notice attached as Exhibit D.

SECTION 5. *Compensation to Escrow Agent.* The City shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, redemption expenses, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Agent has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

SECTION 6. *Immunities and Liability of Escrow.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect, punitive or consequential losses or damages of any kind (including

without limitation lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent may consult with legal counsel of its own choice and the Escrow Agent shall not be liable for any action taken or not taken by it in good faith in reliance upon the opinion or advice of such counsel. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal, interest and redemption premium with respect to the Outstanding Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the City and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. 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.

The Escrow Agent 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 Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the resigning Escrow Agent 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 Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The City shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and

reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby except to the extent caused by the Escrow Agent's negligence or willful misconduct. The provisions of the foregoing sentence shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

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" means the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Escrow Agent an incumbency certificate listing officers with the City authorized 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 Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The City 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 City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent 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 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 City agrees: (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 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.

**SECTION 7. *Termination of Agreement.*** Upon payment in full of the principal of and interest and redemption premium on the Outstanding Bonds and all fees, expense and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 8. *Execution in Counterparts; Electronic Signatures.* This 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 the event that any signature is delivered by facsimile transmission or submitted electronically as a scanned image (i.e. files with .pdf, .tiff or .jpeg extensions), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or scanned signature page were an original thereof.

This Agreement may be executed through the use of digital or electronic signatures provided they meet the requirements of the Electronic Signatures in Global and National Commerce (ESIGN) Act and the California Uniform Electronic Transactions Act (UETA) and are produced using a City-approved method. The presence of an electronic signature on this document shall be construed as the parties' consent to do business electronically.

SECTION 9. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**CITY OF THOUSAND OAKS**, for and on behalf of City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities)

By: \_\_\_\_\_  
Andrew P. Powers, City Manager

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Escrow Agent

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

**ACKNOWLEDGED AND ACCEPTED**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Fiscal Agent

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

**EXHIBIT A**  
**SCHEDULE OF**

**PAYMENTS ON OUTSTANDING BONDS**

<b>Redemption Date</b>	<b>Principal Due</b>	<b>Principal Amount Redeemed</b>	<b>Interest Amount</b>
9/1/24			

**EXHIBIT B**  
**ESCROW SECURITIES**

<b>Type of Security</b>	<b>Type of SLGS</b>	<b>Maturity Date</b>	<b>First Int Pmt Date</b>	<b>Par Amount</b>	<b>Rate</b>

**EXHIBIT C**

**REDEMPTION NOTICE**

**\$23,570,000**

**City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities)  
2012 Special Tax Refunding Bonds**

**Original Date of Issue: August 14, 2012**

NOTICE IS HEREBY GIVEN that the City of Thousand Oaks (the "City") has elected to call the outstanding captioned bonds due and payable after September 1, 2024 (the "Bonds") for redemption on September 1, 2024 (the "Redemption Date"), at a redemption price equal to the par amount thereof together with accrued interest thereon to the redemption date, without premium (the "Redemption Price"). Interest on the Bonds will not accrue after the Redemption Date.

The outstanding Bonds to be redeemed on the Redemption Date consist of the following:

<u>Maturity Date (August 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>Interest Rate</u>	<u>CUSIP (Base 885474)</u>
2031	\$11,375,000	5.375%	BH8

Holders of the Bonds are requested to present their Bonds, at the following address:

<u>First Class/Registered/Certified</u>	<u>Express Delivery Only</u>	<u>Hand Delivery Only</u>
The Bank of New York Mellon	The Bank of New York Mellon	The Bank of New York Mellon
Transfers/Redemptions	Transfers/Redemptions	Corporate Trust Window
500 Ross Street, Suite 625	500 Ross Street, Suite 625	500 Ross Street, Suite 625
Pittsburgh, PA 15262	Pittsburgh, PA 15262	Pittsburgh, PA 15262

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number: (800) 254-2826.

The CUSIP number of the Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the City shall be liable for any inaccuracies in such numbers.

**IMPORTANT NOTICE**

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “**Act**”), 28% of the Redemption Price will be withheld if tax identification number is not properly certified.

Dated: \_\_\_\_\_, 2024

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
*as Fiscal Agent***

**EXHIBIT D**

**NOTICE OF DEFEASANCE**

**\$23,570,000**

**City of Thousand Oaks Community Facilities District No. 1994-1 (Marketplace Public Pedestrian, Traffic Circulation and Parking Facilities)  
2012 Special Tax Refunding Bonds**

**Original Date of Issue: August 14, 2012**

NOTICE IS HEREBY GIVEN, by the City of Thousand Oaks (the "City") that:

(1) it has irrevocably called the captioned bonds due after September 1, 2024 (the "Bonds") for redemption on September 1, 2024 (the "Redemption Date") at a redemption price equal to the par amount thereof together with accrued interest thereon to the Redemption Date, without premium (the "Redemption Price"),

(2) Causey Demgen & Moore PC, an independent certified public accountant, has confirmed that the City has deposited with The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Bonds (the "Fiscal Agent") under the Escrow Deposit and Trust Agreement, dated \_\_\_\_\_, 2024, cash and federal securities in an amount, together with interest to accrue on the federal securities, sufficient to pay the scheduled principal of and interest on the Bonds due on the Redemption Date and the Redemption Price on the Redemption Date, and

(3) as a consequence of the foregoing actions, the outstanding Bonds are no longer secured by a pledge of Special Taxes under the Fiscal Agent Agreement, dated as of August 1, 2012 (the "Fiscal Agent Agreement") pursuant to which the Bonds were issued, and the outstanding Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the City.

The outstanding Bonds consist of the following:

Maturity Date (August 1)	Principal Amount to be Redeemed	Interest Rate	CUSIP (Base 885474)
2031	\$11,375,000	5.375%	BH8

The CUSIP number of the Bonds has been assigned by an independent service and is included in this notice solely for the convenience of the bond owners and neither the Fiscal Agent nor the City shall be liable for any inaccuracies in such numbers.

Dated: \_\_\_\_\_, 2024

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
*as Fiscal Agent*