FIFTH SUPPLEMENTAL ELECTRIC REVENUE BOND INDENTURE

between

CITY OF SANTA CLARA
SANTA CLARA COUNTY, CALIFORNIA

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of June 1, 2026

(Supplemental to the Amended and Restated Electric Revenue Bond Indenture dated as of March 1, 2011)

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Fifth Supplemental Electric Revenue Bond Indenture
(Supplemental to the Amended and Restated Electric Revenue
Bond Indenture dated as of March 1, 2011)
Authorizing the Issuance of Up To
$350,000,000 Aggregate Outstanding Principal Amount of
City of Santa Clara, California
Revolving Credit Facility
Electric Revenue Bonds, Series 2026

This FIFTH SUPPLEMENTAL ELECTRIC REVENUE BOND INDENTURE, dated as of June 1, 2026 (this "Fifth Supplement"), between the CITY OF SANTA CLARA (the "City"), a municipal corporation and chartered city duly organized and existing under the Constitution and laws of the State of California, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee"),

W I T N E S S E T H :

WHEREAS, this Fifth Supplement is supplemental to the Amended and Restated Electric Revenue Bond Indenture, dated as of March 1, 2011 (as amended, restated or otherwise modified from time to time, the "Indenture"), between the City and the Trustee, providing for the issuance of City of Santa Clara, California Electric Revenue Bonds (the "Bonds"); and

WHEREAS, the Indenture provides that the City may issue Bonds from time to time as authorized by a supplemental indenture; and

WHEREAS, Section 1321 of the City's Charter authorizes the City to issue revenue bonds for the purpose of financing the generation, production, transmission and distribution of electric energy; and

WHEREAS, on May 8, 1984, the City Council adopted its Resolution No. 4796, entitled "A Resolution of the City Council of the City of Santa Clara Establishing Procedures for the Authorization, Issuance and Sale of Electric Utility Revenue Bonds," as amended by Resolution No. 4804, adopted by the City Council on May 29, 1984, and as amended by Resolution No. 7313, adopted by the City Council on April 25, 2006, and on April 30, 1985, the City Council adopted its Resolution No. 4934, entitled "A Resolution of the City Council of the City of Santa Clara Establishing Procedures for the Authorization, Issuance and Sale of Refunding Electric Utility Revenue Bonds," as amended by Resolution No. 4966 of the City Council adopted on July 9, 1985, supplemented by Resolution No. 4967 of the City Council adopted on July 9, 1985, and amended by Resolution No. 7314 of the City Council adopted on April 25, 2006 (collectively, the "Procedural Resolution"); and

WHEREAS, the City Council has determined that it is in the best interests of the City to enter into a Revolving Credit Agreement (the "Credit Agreement" as further defined herein) with TD Public Finance, LLC, as lender (the "Lender"), for the purpose of borrowing moneys to make capital expenditures relating to the City's Electric Utility; and for the indebtedness created under the Credit Agreement (and obligations created under the related Fee Agreement, dated ____, 2026, by and between the City and the Lender) to be evidenced by an electric revenue bond (the "Series 2026 Bond" as further defined herein) to be issued by the City and delivered to the Lender; and

WHEREAS, the City Council has determined that it is necessary and required that the City enter into this Fifth Supplement in order to establish and declare, in conjunction with the Indenture, the terms and conditions upon which the Series 2026 Bond shall be issued and secured and to secure the payment of the principal thereof and premium (if any) and interest thereon; and

WHEREAS, the City Council has determined that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and the entering into of this Fifth Supplement do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Fifth Supplement;

NOW, THEREFORE, the parties hereto agree, as follows:

ARTICLE XV

SERIES 2026 BOND

Section 15.01. Definitions. The terms defined in this Section shall, for all purposes of this Fifth Supplement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined. Terms defined in the Indenture not otherwise defined in this Fifth Supplement shall have the meanings specified therein.

"Advance(s)" has the meaning given to such term in the Credit Agreement.

"Authorized City Representative" means the City Manager, the Director of Finance of the City or the Utility Director for Silicon Valley Power of the City or any designee of any of the foregoing duly authorized to perform the act in question and shall also include any other person designated by an Authorized City Representative and who has been identified in a Authorized City Representative Certificate delivered to the Lender prior to or during the term of the Credit Agreement, and whose signature has likewise been certified to the Lender.

"Availability Period" has the meaning given to such term in the Credit Agreement.

"Base Rate" has the meaning given to such term in the Credit Agreement.

"Base Rate Loan" has the meaning given to such term in the Credit Agreement.

"Business Day" when used in reference to the Series 2026 Bonds, has the meaning ascribed to such term in the Credit Agreement.

"Credit Agreement" means the Revolving Credit Agreement, dated as of ____, 2026, entered into between the City and the Lender, as amended, restated, modified and supplemented from time to time.

"Credit Agreement Event of Default" means any event or circumstance specified in Section 7.1 of the Credit Agreement.

"Closing Date" means _____, 2026.

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"Default Rate" has the meaning given to such term in the Credit Agreement.

"Interest Payment Date" has the meaning given to such term in the Credit Agreement.

"Issuance Date" means the date of the initial delivery of and payment for the Series 2026 Bond.

"Loan" has the meaning given to such term in the Credit Agreement.

"Lender" means TD Public Finance, LLC, together with its successors and assigns.

"Maximum Rate" means, with respect to the Series 2026 Bonds, the Maximum Interest Rate specified in the Credit Agreement, but which in no event shall exceed the maximum rate allowed by law.

"Obligations" means all existing and future debts, liabilities and obligations of every kind or nature at any time owing by the City to the Lender, as further defined in the Credit Agreement.

"Overadvance" has the meaning given to such term in the Credit Agreement.

"SOFR Loan" has the meaning given to such term in the Credit Agreement.

"Stated Maturity Date" means, with respect to the Series 2026 Bonds, May [30], 2031, as such date may be extended in accordance with Section 2.20 of the Credit Agreement.

"Taxable Rate" has the meaning given to such term in the Credit Agreement.

"Term SOFR Rate" has the meaning given to such term in the Credit Agreement.

"Termination Date" has the meaning given to such term in the Credit Agreement.

"Series 2026 Bond" means the Electric Revenue Bond, Series 2026 of the City evidencing the obligation of the City to repay the Loans and interest thereon.

Section 15.02. <u>Findings and Determinations</u>.

(A) The City hereby finds and determines that the principal of the Series 2026 Bond shall be treated as Excluded Principal Payments for purposes of the Indenture.

From and after the issuance of the Series 2026 Bond, the findings and determinations herein shall be conclusive evidence of the existence of the facts so found and determined in any action or proceeding in any court in which the validity of the Series 2026 Bond is at issue.

Section 15.03. <u>Authorization of Series 2026 Bond</u>.

(A) A Series of Bonds to be issued under the Indenture is hereby created. Such Series shall be known as the "City of Santa Clara, California Electric Revenue Bond, Series 2026" (herein referred to as the "Series 2026 Bond"). The Series 2026 Bond shall be issued in the maximum principal amount of $350,000,000 in accordance with the Bond Law and the Indenture for the purpose of providing moneys to make capital expenditures relating to the City's Electric Utility. The principal amount of

Series 2026 Bond at any time will be equal to the unpaid principal amount of all Loans disbursed by the Lender to the City (but in no event shall exceed $350,000,000 at any time) in accordance with the Credit Agreement. The Series 2026 Bond shall evidence the repayment obligation of the City with respect to the Loans made by the Lender under the Credit Agreement and all other Obligations (as defined in the Credit Agreement).

(B) On the Issuance Date, the Series 2026 Bond shall be issued in physical, definitive certificated form (which may be typewritten), shall be initially issued registered in the name of the Lender, and shall be evidenced by one 2026 Bond certificate representing the total principal amount of the Series 2026 Bond. The Series 2026 Bond shall be dated the date of delivery thereof, shall be Bonds which are Current Interest Indebtedness. Each Series 2026 Bond may be assigned by the Trustee a distinctive number or letter and number, and a record of the same shall be maintained by the Trustee in the bond register. Registered ownership of the Series 2026 Bond, or any portion thereof, may not thereafter be transferred except as set forth in Section 15.07 hereof.

(C) The Series 2026 Bonds shall mature and the Outstanding principal amount will be payable by or on behalf of the City on the Termination Date. The principal amount of the Series 2026 Bond is subject to adjustment in the event of prepayment by the City in part of the Loans under the Credit Agreement and redemption of portion of the Series 2026 Bond in accordance with Section 15.06.

(D) Interest on the Series 2026 Bond shall be payable by or on behalf of the City on each Interest Payment Date until the principal sum of such Series 2026 Bond has been paid. The Series 2026 Bond shall bear interest at the rates and shall accrue interest in the manner and calculated as provided for the Loans made by the Lender to the City under the Revolving Credit Agreement as set forth below.

(1) *Interest Evidencing Base Rate Loans*. With respect to a Loan made by the Lender that is a Base Rate Loan, the Series 2026 Bond shall bear interest on the corresponding outstanding principal amount of the Series 2026 Bond for each day during the relevant interest period at a rate per annum equal to the Base Rate, calculated on the basis of a 365-day year and actual days elapsed and as otherwise as provided in the Credit Agreement. Interest shall accrue from the later of the Issue Date or the most recent Interest Payment Date to which interest on the Series 2026 Bond has been paid, and shall be payable in arrears on each Interest Payment Date until the earlier of the Stated Maturity Date or prior redemption or other repayment of the Series 2026 Bond, if any.

(2) *Interest Evidencing SOFR Loans*. With respect to a Loan made by the Lender that is a SOFR Loan, the Series 2026 Bond shall bear interest on the corresponding outstanding principal amount of the Series 2026 Bond for each day during the relevant interest period at a rate per annum equal to the Term SOFR Rate, calculated on the basis of a 360-day year and actual days elapsed and as otherwise as provided in the Credit Agreement. Interest shall accrue from the later of the Issue Date or the most recent Interest Payment Date to which interest on the Series 2026 Bond has been paid, and shall be payable in arrears on each Interest Payment Date until the earlier of the Stated Maturity Date or prior redemption or other repayment of the Series 2026 Bond, if any.

(3) *Determination of Taxability*. Only in the event of a Determination of Taxability, the Series 2026 Bonds shall bear interest at the Taxable Rate, calculated (i) in the case of a Base Rate Loan, on the basis of a 365-day year and actual days elapsed or (ii) in the case of a SOFR Loan, on the basis of a 360-day year and actual days elapsed, and as otherwise

as provided in the Credit Agreement. Interest shall accrue from the date of the Determination of Taxability (such date for accrual of interest to be confirmed by the Lender to the City and the Trustee), and shall be payable in arrears on each Interest Payment Date until the earlier of the Stated Maturity Date or prior redemption or other repayment, if any.

(4) *Event of Default*. Only upon the occurrence and during the continuance of an "Event of Default" as defined in the Credit Agreement, the Series 2026 Bond shall bear interest at the Default Rate, calculated (i) in the case of a Base Rate Loan, on the basis of a 365-day year and actual days elapsed or (ii) in the case of a SOFR Loan, on the basis of a 360-day year and actual days elapsed, and as otherwise as provided in the Credit Agreement.

(5) *Maximum Rate*. The interest rate on the Series 2026 Bond shall never exceed the Maximum Rate, subject to the terms and conditions of the Credit Agreement.

All payments of principal of and interest on the Series 2026 Bond made by the City shall extinguish the corresponding payment obligation of the City with respect to the Loans made by the Lender to the City under the Credit Agreement; provided, that for the avoidance of doubt, prior to the Termination Date, the Series 2026 Bond shall not be extinguished by paying principal payments so long as the Credit Agreement is in effect as any amounts paid as or credited against payments of the principal of the Obligations may be reincurred pursuant to the terms of the Credit Agreement.

Notwithstanding anything herein to the contrary, in the event that any payment on or with respect to any of the Obligations or the Series 2026 Bond shall have been made by or on behalf of the City and, by reason of bankruptcy or other act of insolvency, such payment shall be deemed to be a preferential payment, and the owner of the Series 2026 Bond shall be required by a court of competent jurisdiction to surrender such payment, then any credit on the Series 2026 Bond which may have been given as a result of such payment shall be rescinded, and the amount owing on such Series 2026 Bond shall be calculated as if such payment shall not have been made.

Section 15.04. Form of Series 2026 Bonds. The Series 2026 Bonds and the certificate of authentication and registration to be executed thereon shall be in substantially the form set forth as Exhibit A hereto. The Series 2026 Bond designation letters and numbers, maturity dates, principal amount and interest rates shall be inserted therein in conformity with Section 15.03 hereof.

Section 15.05. Issuance of Series 2026 Bond. At any time after the execution and delivery of this Fifth Supplement, the City may execute and the Trustee shall authenticate and deliver the Series 2026 Bond in the maximum aggregate outstanding principal amount of up to $350,000,000 upon the order of the City. Prior to or simultaneously with the delivery of the Series 2026 Bond, there shall be filed with the Trustee an Opinion of Bond Counsel to the effect that the execution of this Fifth Supplement has been duly authorized, executed and delivered by the City in accordance with the Indenture, and the Series 2026 Bond when duly executed by the City and authenticated and delivered by the Trustee, will be valid and binding special limited obligations of the City.

Section 15.06. Redemption of Series 2026 Bond.

(A) The Series 2026 Bond shall be subject to redemption in whole or in part, upon ten (10) days' prior notice (or such shorter period as approved by the Lender), at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date of redemption, together with any prepayment or redemption premium, if any, as provided by the terms of the Credit

Agreement. The Series 2026 Bond shall be redeemed in an amount of any prepayment made by the City under Section 2.8 of the Credit Agreement without further notice. The City hereby directs that all amounts deposited in the Redemption Fund shall be used and withdrawn by the Trustee solely for the purpose of redeeming the Series 2026 Bond in the manner, at the times and upon the terms and conditions specified in the Credit Agreement.

(B) The Series 2026 Bond shall be subject to mandatory redemption if the aggregate principal amount of the unpaid Advances at any time exceeds the Commitment in an amount equal to such Overadvance. Such redemption shall be required to occur immediately.

(C) Any redemption of a portion of the Series 2026 Bond made by the City in accordance with the terms of the Credit Agreement and hereof shall extinguish the corresponding payment obligation of the City with respect to the Loans made by the Lender to the City under the Credit Agreement; provided, that for the avoidance of doubt, prior to the Termination Date, the Series 2026 Bond shall not be extinguished by paying principal payments so long as the Credit Agreement is in effect as any amounts paid as or credited against payments of the principal of the Obligations may be reincurred pursuant to the terms of the Credit Agreement.

Section 15.07. Transfer of the Series 2026 Bond.

(A) Subject the restrictions contained in paragraphs (B) of this Section 15.07 and in the Credit Agreement, the ownership of the Series 2026 Bond may be transferred, upon the register required to be kept pursuant to the provisions of 2.07 of the Indenture, by the Lender or such person in whose name it is hereafter registered, in person or by his duly authorized attorney, upon the delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. No transfer of Series 2026 Bond shall be effective until entered in the bond register.

(B) In addition to any sale or transfer restrictions set forth in the Credit Agreement, the Series 2026 Bond may be sold or otherwise transferred in whole or in part, in authorized denominations of $250,000 or integral multiples of $5,000 in excess thereof, (i) without limitation (subject to Section 15.07(A) hereof) to (1) an Affiliate (as defined in the Credit Agreement) of the Bank or (2) a trust or custodial arrangement established by the Lender or an Affiliate of the Lender, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or "accredited investors" as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, and subject to such other limitations as are set forth in the related Loan Agreement; or (ii) to another purchaser (other than an Affiliate of the Bank or a trust or custodial arrangement as described above) only if written notice of such sale or transfer, together with addresses and related information with respect to such purchaser, is delivered to the City and the Trustee by such transferor and that each such purchaser shall constitute and be a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act. The Series 2026 Bond shall contain a legend indicating that the transferability of such Series 2026 Bond is restricted as described herein.

Section 15.08. Payment of Advances. Advances shall be paid to the City pursuant to Section 2.2(b) of the Credit Agreement and the proceeds of such advances shall be held in the account of the City specified therein. Proceeds shall be applied by the City to finance capital expenditures of the Electric Utility and the City shall not be use the proceeds of such advances for any other purpose.

Section 15.09. Notices. (a) Any notices or consents required or permitted by this Fifth Supplement shall be in writing and shall be deemed given if delivered in person to the person listed below or if sent by telecopy or by nationally recognized overnight courier, as follows, unless such address is changed by written notice hereunder:

If to Lender to:	TD Public Finance, LLC One Vanderbilt Avenue, 14th Floor New York, NY 10017 Attention: **[_________]** Telephone: **[_________]** Email: **[_________]**
If to City to:	City of Santa Clara Finance Department 1500 Warburton Avenue Santa Clara, California 95050 Attention: Kenn Lee, Director of Finance Telephone: 408-615-2344 Email: KLeee@SantaClaraCA.gov
With copies to:	Finance Department 1500 Warburton Avenue Santa Clara, California 95050 Attention: Jensen Barna, Principal Financial Analyst Telephone: 408-615-2346 Email: JBarna@SantaClaraCA.gov

(b) Any notices required to given to the Trustee shall be given pursuant to Section 10.07 of the Indenture.

(c) Any notice sent by the Lender, or the City by any of the above methods shall be deemed to be given when so received.

(d) The Lender shall be fully entitled to rely upon any telecopy transmission or other writing purported to be sent by any Authorized City Representative as being genuine and authorized.

Section 15.10. Parties Interested Herein. Nothing in this Fifth Supplement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the City, the Trustee, the Lender and any other holder of the Series 2026 Bond, any right, remedy or claim under or by reason of this Fifth Supplement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Fifth Supplement by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Lender and any other holder of the Series 2026 Bond.

Section 15.11. Severability. If any provision of this Fifth Supplement shall be determined to be unenforceable, that shall not affect any other provision of this Fifth Supplement.

Section 15.12. Governing Law. This Fifth Supplement shall be governed by and construed in accordance with the laws of the State of California.

Section 15.13. Terms of Series 2026 Bond Subject to the Indenture. Except as expressly provided in this Fifth Supplement, every term and condition contained in the Indenture shall apply to this Fifth Supplement and to the Series 2026 Bond with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Fifth Supplement.

This Fifth Supplement and all the terms and provisions herein contained shall form part of the Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Indenture. The Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby, subject to the next sentence.

Any Adjusted Net Revenues remaining in the Net Revenue Fund after the transfers described in Section 4.02(A) of the Indenture shall be held free and clear of the Indenture by the City unless an Event of Default under the Indenture has occurred, in which case, the terms of Section 6.02 of the Indenture shall control.

Section 15.14. Effective Date of Fifth Supplement. This Fifth Supplement shall take effect upon its execution and delivery.

Section 15.15. Execution in Counterparts. This Fifth Supplement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument. This Fifth Supplement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a PDF copy to an email, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Supplement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF SANTA CLARA, CALIFORNIA,
a chartered California municipal corporation

APPROVED AS TO FORM:

____
GLEN R. GOOGINS
City Attorney

ATTEST:

____
NORA PIMENTEL, MMC
Assistant City Clerk

____
JŌVAN D. GROGAN
City Manager
1500 Warburton Avenue
Santa Clara, CA 95050
Telephone: (408) 615-2210
Facsimile: (408) 241-6771

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By______________________________
Authorized Officer

EXHIBIT A

(FORM OF SERIES 2026 BOND)

THE TRANSFER OF THIS BOND IS RESTRICTED
AS SET FORTH IN THE HEREIN REFERENCED
FIFTH SUPPLEMENTAL INDENTURE

CITY OF SANTA CLARA, CALIFORNIA
ELECTRIC REVENUE BOND, SERIES 2026

Maturity Date	***Dated Date***	***Interest Rate Per Annum***
Termination Date	_____, 2026	As Described Below

PRINCIPAL AMOUNT: UP TO $350,000,000

The CITY OF SANTA CLARA, a municipal corporation and chartered city duly organized and existing under the Constitution and the laws of the State of California (the "City"), for value received, hereby promises to pay (but only out of the Adjusted Net Revenues and funds under the Indenture and as otherwise hereinafter referred to) to TD PUBLIC FINANCE LLC (the "Lender") or registered successors or assigns, (a) the principal sum of Three Hundred Fifty Million Dollars ($350,000,000) or, if less, the aggregate unpaid principal amount of all the Loans made by the Lender to the City from time to time pursuant to the Revolving Credit Agreement, dated as of ____, 2026 (together with any amendments, restatements, modifications or supplements thereto, the "Agreement") between the City and the Lender, payable on the Termination Date, and at such other times as are specified in the Agreement and (b) interest on the unpaid principal amount of all Loans made by the Lender, from the date of each Loan until such principal amount is paid in full, at the per annum interest rate (not to exceed the Maximum Rate), and payable on the first Business Day of each month (and on such other dates as provided in the Agreement), together with all other Obligations under the Agreement, in each case, and at such times and calculated in such manner, all as are specified in the Agreement, in immediately available lawful money of the United States of America.

The Series 2026 Bond (and the Obligations it evidences and secures) is subject to prepayment, and amounts prepaid prior to the last day of the Availability Period may be reborrowed, all pursuant to the terms and under the conditions of the Agreement. Reference is made to the Agreement for provisions as to the prepayment hereof and for reborrowing. Reference is made to the Agreement for provisions as to the redemption of this Series 2026 Bond prior to its maturity and for provisions providing for additional interest and other amounts to be payable under certain circumstances. The City promises to make all other payments owed by it under the Agreement in accordance with the terms of the Agreement.

Interest on this Series 2026 Bond shall be payable by The Bank of New York Mellon Trust Company, N.A., as trustee (together with any successor as trustee under the hereinafter mentioned Indenture, the "Trustee") only to the registered Owner hereof in immediately available funds (by wire transfer or by deposit to an account of the Owner, according to the instructions given by such Owner to Trustee, or in the event no such instructions have been given, by check mailed on the Interest Payment Date by first-class mail to the Owner at such Owner's address as it appears as of the close of business on the last Business Day before the Interest Payment Date on the bond registration kept by the Trustee. The principal hereof (and premium, if any, due thereon) shall be paid on each due date therefor only to the registered Owner upon presentation and surrender of such Series 2026 Bond at the Corporate Trust Office of the Trustee; provided that so long as the Series 2026 Bond is held by a single Owner, principal installments made prior to the final maturity date will be noted by the Trustee in its official records but will not require the presentation and surrender of the Series 2026 Bonds.

The Lender agrees it will make notation on the schedule attached hereto on all Loans made by the Lender evidenced hereby and all principal payments, prepayments and redemption amounts paid by the City and of the date to which interest hereon has been paid; provided however, that the failure to make any such notation shall not limit or otherwise affect the obligation of the City hereunder with respect to the payment of principal of and interest on this Series 2026 Bond.

This bond is one of a duly authorized issue of City of Santa Clara, California Electric Revenue Bonds (the "Bonds") of the series and designation indicated on the face hereof, issued pursuant to an Amended and Restated Electric Revenue Bond Indenture, dated as of March 1, 2011, between the Trustee and the City, providing for the issuance of such Bonds. Said authorized issue of Bonds is not limited in aggregate principal amount, except as otherwise provided in said Amended and Restated Electric Revenue Bond Indenture, and consists or may consist of one or more series of varying denominations, dates, maturities, interest rates and other provisions, as in said Amended and Restated Electric Revenue Bond Indenture provided, all issued and to be issued pursuant to the provisions of the Bond Law (as defined in said Amended and Restated Electric Revenue Bond Indenture). This Bond is issued pursuant to such Amended and Restated Electric Revenue Bond Indenture, as supplemented and amended, including by the Fifth Supplemental Electric Revenue Bond Indenture, dated as of ____, 2026 (together with any amendments, restatements, modifications or supplements thereto, the "Fifth Supplement"), between the Trustee and the City, authorizing the issuance of the series of bonds of which this Bond is one, such series being referred to as the "Series 2026 Bond" (said Amended and Restated Electric Revenue Bond Indenture as supplemented and amended, including by the Fifth Supplement, and together with any further amendments, restatements, modifications or supplements thereto, being collectively referred to as the "Indenture"). Reference is hereby made to the Indenture and to the Bond Law for a description of the terms under which the Bonds are issued and to be issued, the provisions with regard to the nature and extent of the Adjusted Net Revenues (as that term is defined in the Indenture), and the rights of the registered owners of the Bonds; and all the terms of the Indenture and the Bond Law are hereby incorporated herein and constitute a contract between the City and the registered owner from time to time of this Bond, and to all the provisions thereof the registered owner of this Bond, by its acceptance hereof, consents and agrees. Additional Bonds and other Parity Debt (as defined in the Indenture) may be issued, and indebtedness may be incurred, on a parity with the Bonds of this authorized issue, subject to the terms and conditions contained in the Indenture.

The Bonds (including this Series 2026 Bond) and the interest thereon (to the extent set forth in the Indenture), together with the Parity Debt heretofore or hereafter issued or incurred by the City, and the interest thereon, are payable from, and are secured by a charge and lien on, the Adjusted Net Revenues (as more particularly defined in the Indenture). All of the Bonds (including this Series 2026 Bonds) and Parity Debt are equally secured by a pledge of, and charge and lien upon, all of the Adjusted Net Revenues, and the Adjusted Net Revenues constitute a trust fund for the security and payment of the interest on and principal of the Bonds; but nevertheless out of Adjusted Net Revenues certain amounts may be applied for other purposes as provided in the Indenture.

The Bonds are limited obligations of the City and are payable, both as to principal and interest, and as to any premiums upon the redemption thereof, out of the Adjusted Net Revenues and certain funds held under the Indenture. The general fund of the City is not liable, and the credit or taxing power of the City is not pledged, for the payment of the Bonds or the interest thereon. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the City or any of its income or receipts, except the Adjusted Net Revenues and said funds held under the Indenture. No registered owner of this Bond shall ever have the right to compel any exercise of the taxing power of the City to pay this Bond or the interest hereon.

Subject to the restrictions contained in the Fifth Supplement, this Bond may be transferred upon the register required to be kept by the Trustee pursuant to the Indenture by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of this Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee, subject to the limitations and upon payment of the charges provided in the Indenture. This Bond may be exchanged at the corporate trust office of the Trustee in Los Angeles, California, or such other or additional office as may be designated by the Trustee, for a like aggregate principal amount of Bonds of other authorized denominations of the same series, tenor, maturity and interest rate but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture.

The City, the Trustee and any paying agent may deem and treat the registered owner hereof as the absolute owner hereof for all purposes, and the City, the Trustee and any paying agent shall not be affected by any notice to the contrary.

The rights and obligations of the City and of the registered owners of the Bonds may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, which provide, in certain circumstances, for modifications and amendments without the consent of or notice to the registered owners of the Bonds.

In the event of any conflict or inconsistency between the terms and provisions of this Series 2026 Bond and the terms and provisions of the Indenture, the terms and provisions of the Indenture shall control.

It is hereby certified and recited that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bond, and in the issuing of this 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 that this Bond, together with all other indebtedness of the City pertaining to the Adjusted Net Revenues, is within every debt and other limit prescribed by the Constitution and the statutes of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture or the Bond Law.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Trustee.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture or if not defined therein, in the Agreement.

IN WITNESS WHEREOF, THE CITY OF SANTA CLARA has caused this Bond to be executed in its name and on its behalf by the Mayor of the City and countersigned by the Assistant City Clerk, and this Bond to be dated as of the _____ day of ___________, 2026.

CITY OF SANTA CLARA

By:____
Mayor

Attested:

By:__________________________________
Nora Pimentel, MMC
Assistant City Clerk

[FORM OF CERTIFICATE OF AUTHENTICATION
AND REGISTRATION]

This is one of the Bonds described in the within mentioned Indenture and registered on the date set forth below.

Dated: __________, 2026

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received ______________________________ hereby sell, assign and transfer unto ______________________________ the within Bond and hereby irrevocably constitute and appoint ____________________ attorney, to transfer the same on the books of the City at the office of the Trustee, with full power of substitution in the premises.

____

NOTE: The signature to this Assignment must correspond with the name on the face of the within registered bond in every particular, without alteration or enlargement or any change whatsoever.

Dated:________________________________

Signature Guaranteed by:

____

NOTE: Signature must be guaranteed by an eligible guarantor institution.

SCHEDULE FOR SERIES 2026 BOND
DATED __________, 2026 BY THE
CITY OF SANTA CLARA TO
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A

Date of Loan	Amount of Loan	Maturity of Loan	Dates of Principal Payment by City	Amount of City Principal Payment	Date of Transfer	Transferee	Name and Signature of Lender Officer