

**RECORDING REQUESTED BY:**

City of San José

**AND WHEN RECORDED MAIL TO:**

Anzel Galvan LLP  
595 Pacific Avenue, 4th Floor  
San Francisco, California 94133  
Attention: Juan M. Galvan

[Space above for Recorder's use.]

**ASSIGNMENT AGREEMENT**

**Dated as of August 1, 2025**

**Between**

**CITY OF SAN JOSE FINANCING AUTHORITY**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX UNDER SECTION 11929 OF THE REVENUE AND TAXATION CODE AND IS EXEMPT FROM THE CITY OF SAN JOSE REAL PROPERTY CONVEYANCE TAX AND REAL PROPERTY TRANSFER TAX PURSUANT TO SAN JOSE MUNICIPAL CODE SECTIONS 4.58.060 AND 4.59.060. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES UNDER SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE.

## ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this “Agreement”), dated for convenience as of August 1, 2025, is between the CITY OF SAN JOSE FINANCING AUTHORITY, a joint exercise of powers authority duly organized and existing under the laws of the State of California (the “Authority”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”).

### *R E C I T A L S :*

1. The Authority is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated December 8, 1992, by and between the City of San José (the “City”) and the Redevelopment Agency of the City of San José (the “Former Agency”), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), and is authorized pursuant to Article 4 of the Act to borrow money for the purpose, among other things, of financing and refinancing public capital improvements for the City and the Former Agency and the Authority has heretofore determined to adopt and implement a program under which the Authority will provide financing for certain public capital improvements for the City.

2. The Former Agency, as of February 1, 2012, has been dissolved and the City has become the successor agency of the Former Agency pursuant to Part 1.85 of Division 24 of the California Health and Safety Code and per California Health and Safety Code Section 34178(b)(3), the joint exercise of powers agreement establishing the Authority remains in effect.

3. The Authority previously issued its City of San José Financing Authority Lease Revenue Refunding Bonds, Series 2013B (Civic Center Garage Project) in the original aggregate principal amount of \$30,445,000 (the “2013B Bonds”), to refund the then outstanding City of San José Financing Authority Lease Revenue Bonds, Series 2008B (Civic Center Garage Refunding Project) issued to refinance a parking garage owned and operated by the City.

4. The Authority previously issued its Tax-Exempt Lease Revenue Commercial Paper Notes, Series 1 (as refinanced from time to time with subsequent commercial paper notes, the “Muni Water Building Project Commercial Paper Notes”) to finance, on an interim basis, the construction of a new Administration and Operations Building, and the acquisition, construction and installation of related capital improvements, for the Water Resources Division, located at 3025 Tuers Road in the City of San José.

5. The City desires to finance remaining costs to complete the Muni Water Building Project.

6. The Authority and the City have determined that it would be in the best interests of the Authority, the City and residents of the City to for the Authority to issue its City of San José Financing Authority Lease Revenue Bonds, Series 2025A (Civic Center Garage and Muni Water Building Projects) in the aggregate principal amount of \$[PAR] (the “2025A Bonds”), for the purpose of (i) financing remaining costs to complete the Muni Water Building Project, and (ii) refunding all of the outstanding 2013B Bonds and the outstanding Muni Water Building Project Commercial Paper Notes.

7. The outstanding 2013B Bonds are subject to optional redemption prior to maturity on any date at a redemption price equal to the principal amount of 2013B Bonds to be redeemed plus accrued but unpaid interest to the redemption date, without premium.

8. The outstanding Muni Water Building Project Commercial Paper Notes may be refinanced in connection with the maturity of the next roll of Commercial Paper Notes.

9. To facilitate the issuance of the 2025A Bonds, the City and the Authority have entered into a Site Lease dated as of the date hereof, between the City and the Authority (the "Site Lease") pursuant to which the City has leased certain real property, which real property shall initially consist of \_\_\_\_\_ and the Muni Water Building Project located at 3025 Tuers Road, San José, California, as more particularly described in Appendix A to the Site Lease (collectively, the "Leased Property"), to the Authority, and a Lease Agreement dated as of the date hereof, between the City and the Authority (the "Lease"), pursuant to which the City has leased the Leased Property back from the Authority, and has agreed to pay semiannual Lease Payments in an amount sufficient to enable the Authority to pay debt service on the 2025A Bonds. The Site Lease and a memorandum of the Lease are being recorded concurrently herewith.

10. In connection with the issuance of the 2025A Bonds, the Authority has requested the Trustee to enter into this Agreement for the purpose of assigning certain of its rights under the Lease to the Trustee for the benefit of the Bond owners.

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

In consideration of the material covenants contained in this Agreement, the parties hereto hereby formally covenant, agree and bind themselves as follows:

SECTION 1. *Defined Terms.* All capitalized terms not otherwise defined herein have the respective meanings given those terms in the Indenture.

SECTION 2. *Assignment.* The Authority hereby assigns to the Trustee, for the benefit of the Owners of all Bonds which are issued and Outstanding under the Indenture, all of the Authority's rights under the Lease (excepting only the Authority's rights under Sections 4.5, 5.11, 7.3 and 8.4 of the Lease and its rights to give consents and approvals under the Lease), including but not limited to:

- (a) the right to receive and collect all of the Lease Payments from the City under the Lease;
- (b) the right to receive and collect any proceeds of any insurance maintained thereunder with respect to the Leased Property, or any eminent domain award (or proceeds of sale under threat of eminent domain) paid with respect to the Leased Property; and
- (c) the right to exercise such rights and remedies conferred on the Authority under the Lease as may be necessary or convenient (i) to enforce payment of the Lease Payments and any amounts required to be deposited in the Insurance and Condemnation Fund established under Section 5.06 of the Indenture, or (ii)

otherwise to protect the interests of the Bond Owners in the event of a default by the City under the Lease.

The Trustee shall administer all of the rights assigned to it by the Authority under this Agreement in accordance with the provisions of the Indenture, for the benefit of the Owners of Bonds. The assignment made under this Section 2 is absolute and irrevocable, and without recourse to the Authority.

SECTION 3. *Acceptance.* The Trustee hereby accepts the assignments made herein for the purpose of securing the payments due under the Lease and Indenture to, and the rights under the Lease and Indenture of, the Owners of the Bonds, all subject to the provisions of the Indenture. The recitals contained herein are those of the Authority and not of the Trustee, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 4. *Conditions.* This Agreement confers no rights and imposes no duties upon the Trustee beyond those expressly provided in the Indenture. The assignment hereunder to the Trustee is solely in its capacity as Trustee under the Indenture, and the Trustee shall have the same rights, protections, immunities and indemnities hereunder as afforded to it under the Indenture.

SECTION 5. *Execution in Counterparts.* This Agreement may be executed in any number of counterparts, each of which is an original and all together constitute one and the same agreement. Separate counterparts of this Agreement may be separately executed by the Trustee and the Authority, both with the same force and effect as though the same counterpart had been executed by the Trustee and the Authority.

SECTION 6. *Binding Effect.* This Agreement inures to the benefit of and binds the Authority and the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

SECTION 7. *Governing Law.* This Agreement is governed by the Constitution and laws of the State of California.

[Signature Page Follows]

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

**CITY OF SAN JOSE FINANCING  
AUTHORITY**

By: \_\_\_\_\_  
Maria Öberg  
Treasurer

Attest:

By: \_\_\_\_\_  
Toni J. Taber, CMC  
Secretary

Approved as to form:  
Nora Frimann, City Attorney

By: \_\_\_\_\_  
Rosa Tsongtaatarii  
Chief Deputy City Attorney

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION,**  
*as Trustee*

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

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )  
 )  
COUNTY OF SANTA CLARA ) ss.

On \_\_\_\_\_ before me, \_\_\_\_\_, Notary Public,

personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal

SIGNATURE OF NOTARY PUBLIC

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

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## **APPENDIX A**

### **LEGAL DESCRIPTION OF THE LEASED PROPERTY**

[To come]