

**RESOLUTION NUMBER 5967**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS APPROVING AND ORDERING THE EXECUTION OF THAT CERTAIN DEPOSIT AND REIMBURSEMENT AGREEMENT WITH IDI LOGISTICS, LLC AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH**

**WHEREAS**, there has been filed with the City Clerk that certain Deposit and Reimbursement Agreement (the “Deposit and Reimbursement Agreement”), by and among the City of Perris (the “City”) and IDI Logistics, LLC (referred to herein as the “Developer”), the developer of the real property (the “Property”) described on Exhibit “A” hereto and by this reference incorporated herein; and

**WHEREAS**, the Deposit and Reimbursement Agreement, the form of which is on file with the City Clerk and by this reference incorporated herein, provides for the deposit with City of certain funds to cover City expenses in connection with the formation of a community facilities district comprising said Property, and providing the means by which such deposit may be reimbursed to the Developer, such reimbursement to come from the proceeds from the sale of special tax bonds to be issued pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”); and

**WHEREAS**, there has been filed with the City Clerk that certain Deposit and Reimbursement Agreement, by and between the City and the Developer relating to the Property and attached hereto as Exhibit B and by this reference incorporated herein; and

**WHEREAS**, the City Council finds that the approval and execution of the Deposit and Reimbursement Agreement is in the best interest of the City and provides the means by which such property development may occur without putting general funds of the City at risk; and

**WHEREAS**, City Council desires that U.S. Bank National Association (“U.S. Bank”) hold and disburse such funds as agent for the City pursuant to the Deposit and Reimbursement Agreement;

**NOW THEREFORE, BE IT RESOLVED**, by the City Council of the City of Perris, California, as follows:

**Section 1.** That the recitals set forth hereinabove are true and correct in all respects.

**Section 2.** That the Deposit and Reimbursement Agreement in the form attached hereto is hereby approved.

**Section 3.** That the Mayor, City Manager, Assistant City Manager, or Deputy City Manager of the City is hereby authorized and directed to execute the Deposit and Reimbursement Agreement for and on behalf of the City.

**Section 4.** That U.S. Bank is hereby designated as agent for the City and shall hold and disburse the funds pursuant to the Deposit and Reimbursement Agreement.

**Section 5.** That the Mayor, City Manager, Assistant City Manager, or Deputy City Manager of the City of Perris is hereby instructed to receive the cash deposit heretofore made by the Developer and deposit the same in a designated account at U.S. Bank to be used to pay the formation costs of the community facilities district and the proper costs related thereto. Upon receipt of bond proceeds, such funds advanced by the Developer may be reimbursed to the Developer from bond proceeds pursuant to the Deposit and Reimbursement Agreement.

**ADOPTED, SIGNED and APPROVED** this 12<sup>th</sup> day of April, 2022.

\_\_\_\_\_  
Michael M. Vargas, Mayor

ATTEST:

\_\_\_\_\_  
City Clerk, Nancy Salazar

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) §  
CITY OF PERRIS )

I, Nancy Salazar, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 5967 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting held on the 12<sup>th</sup> day of April, 2022, and that it was so adopted by the following vote:

AYES: CORONA, RABB, ROGERS, NAVA, VARGAS  
NOES: NONE  
ABSENT: NONE  
ABSTAIN: NONE

By: \_\_\_\_\_  
City Clerk, Nancy Salazar

**EXHIBIT A**  
**PROPOSED CFD BOUNDARY MAP**

[SEE ATTACHED]

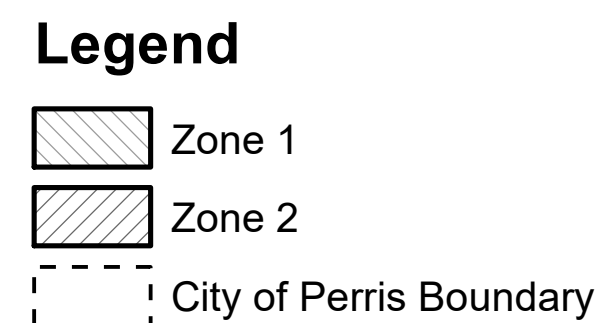
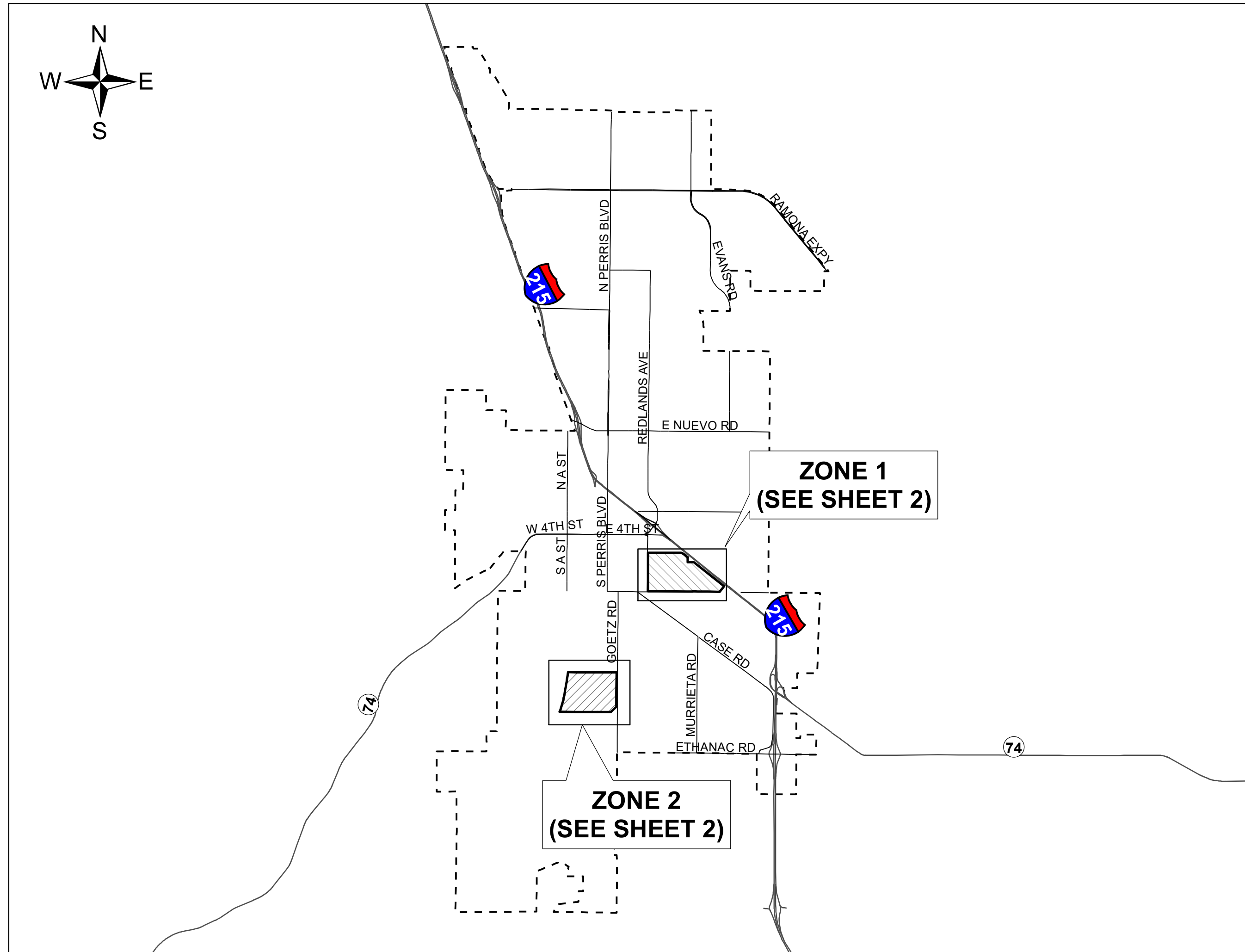
**EXHIBIT B**

**FORM OF DEPOSIT REIMBURSEMENT AGREEMENT**

[SEE ATTACHED]

# MAP OF PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2022-2 (PERRIS LOGISTICS CENTER)

CITY OF PERRIS  
COUNTY OF RIVERSIDE  
STATE OF CALIFORNIA



FILED IN THE OFFICE OF THE CITY CLERK THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2022-2 (PERRIS LOGISTICS CENTER), CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, WAS APPROVED BY THE CITY COUNCIL OF THE CITY OF PERRIS AT A REGULAR MEETING THEREOF, HELD ON THE \_\_\_\_\_, DAY OF \_\_\_\_\_, 20\_\_, BY ITS RESOLUTION NO. \_\_\_\_\_.

\_\_\_\_\_  
CITY CLERK  
CITY OF PERRIS

FILED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20\_\_, AT THE HOUR OF \_\_\_\_\_ O'CLOCK \_\_\_\_M. IN BOOK \_\_\_\_\_ OF MAPS OF ASSESSMENT AND COMMUNITY FACILITIES DISTRICTS AT PAGE(S) \_\_\_\_\_, IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA.

PETER ALDANA, ASSESSOR-COUNTY CLERK-RECORDER

\_\_\_\_\_  
BY DEPUTY  
COUNTY RECORDER  
COUNTY OF RIVERSIDE  
STATE OF CALIFORNIA

THE LINES AND DIMENSIONS OF EACH LOT OR PARCEL SHOWN ON THIS DIAGRAM SHALL BE THOSE LINES AND DIMENSIONS AS SHOWN ON THE RIVERSIDE COUNTY ASSESSOR'S MAPS FOR THOSE PARCELS LISTED.

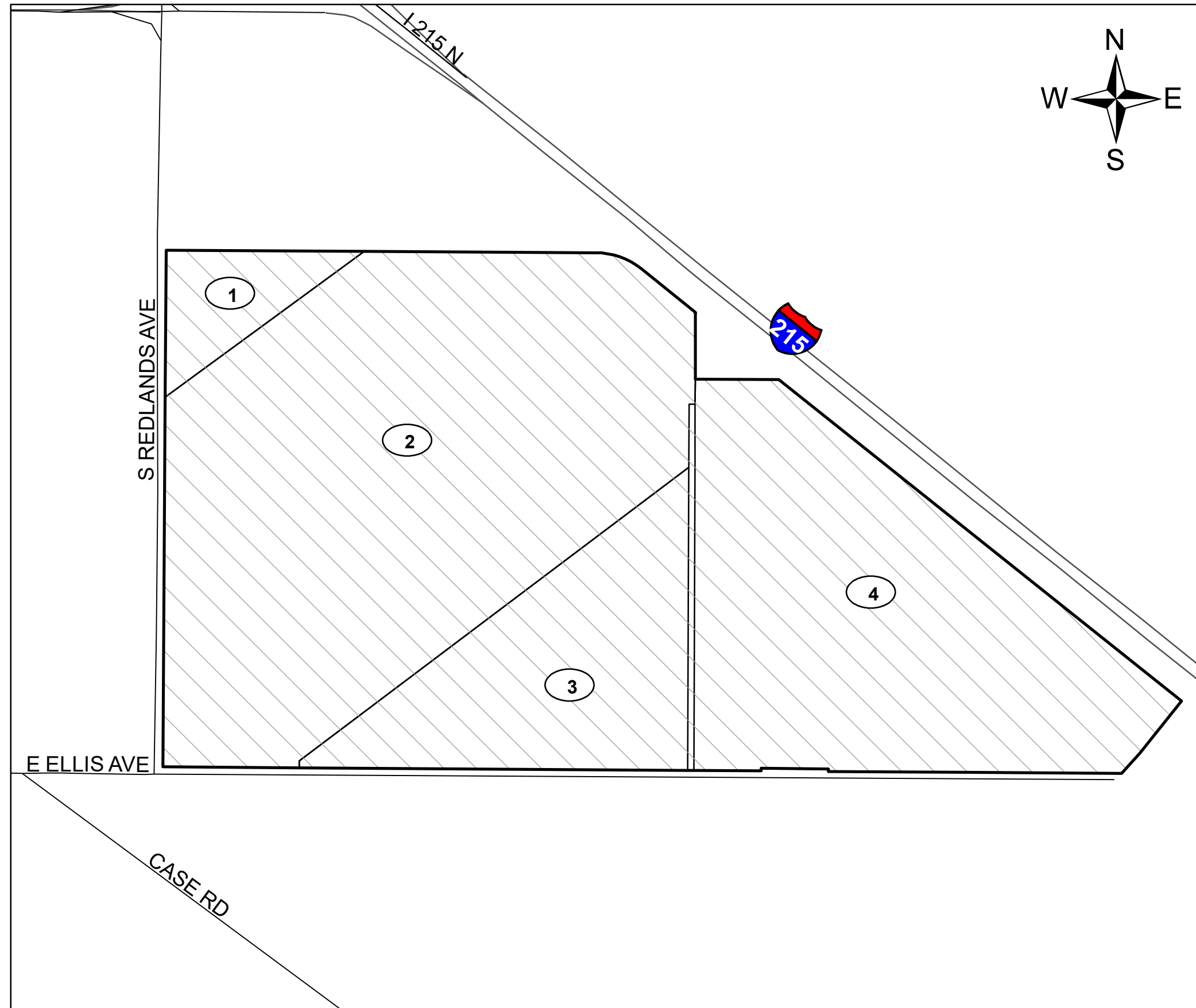
THE RIVERSIDE COUNTY ASSESSOR'S MAPS SHALL GOVERN FOR ALL DETAILS CONCERNING THE LINES AND DIMENSIONS OF SUCH LOTS OR PARCELS.

# MAP OF PROPOSED BOUNDARIES OF COMMUNITY FACILITIES DISTRICT NO. 2022-2 (PERRIS LOGISTICS CENTER)

CITY OF PERRIS  
COUNTY OF RIVERSIDE  
STATE OF CALIFORNIA

## ZONE 1

## ZONE 2



| MAP REFERENCE NUMBER | ASSESSOR'S PARCEL NUMBER |
|----------------------|--------------------------|
| 1                    | 310-170-006              |
| 2                    | 310-170-007              |
| 3                    | 310-170-008              |
| 4                    | 310-220-050              |
| 5                    | 330-120-002              |
| 6                    | 330-120-003              |
| 7                    | 330-120-008              |

**Legend**

- Zone 1
- Zone 2

## **DEPOSIT AND REIMBURSEMENT AGREEMENT**

**THIS DEPOSIT AND REIMBURSEMENT AGREEMENT** (this “Deposit Agreement”), dated as of March \_\_\_, 2022 for identification purposes only, is by and between the City of Perris, California (the “City”), IDI Logistics, LLC, a Delaware limited liability company (the “Owner”) and U.S. Bank Trust Company, National Association (“Depository Agent” and, together with the City and the Owner, the “Parties”).

### **RECITALS**

**WHEREAS**, the City has determined to initiate proceedings to create a community facilities district designated “Community Facilities District No. 2022-2 (IDI Logistics) of the City of Perris” (the “Community Facilities District”) under the Mello-Roos Community Facilities Act of 1982 (the “Act”);

**WHEREAS**, Owner is the owner of the real property within the proposed Community Facilities District; and

**WHEREAS**, in accordance with City’s policy regarding use of the Act, the Owner is required to compensate the City for all costs incurred in the formation of the Community Facilities District and issuance of bonds for the Community Facilities District; and

**WHEREAS**, Section 53314.9 of the Act provides that, at any time either before or after the formation of a community facilities district, the legislative body may accept advances of funds from any source, including, but not limited to, private persons or private entities and may provide, by resolution, for the use of those funds for any authorized purpose, including, but not limited to, paying any cost incurred by the local agency in creating a community facilities district (including the issuance of bonds thereby); and

**WHEREAS**, Section 53314.9 of the Act further provides that the legislative body may enter into an agreement, by resolution, with the person or entity advancing the funds, to repay all or a portion of the funds advanced, as determined by the legislative body, under all of the following conditions: (a) the proposal to repay the funds is included in both the resolution of intention to establish a community facilities district adopted pursuant to Section 53321 of the Act and in the resolution of formation to establish the community facilities district pursuant to Section 53325.1 of the Act (including the issuance of bonds thereby), (b) any proposed special tax is approved by the qualified electors of the community facilities district pursuant to the Act, and (c) any agreement shall specify that if the qualified electors of the community facilities district do not approve the proposed special tax, the local agency shall return any funds which have not been committed for any authorized purpose by the time of the election to the person or entity advancing the funds; and

**WHEREAS**, the City and the Owner desire to enter into this Deposit Agreement in accordance with Section 53314.9 of the Act in order to provide for the advancement of funds by the Owner to be used to pay costs incurred in connection with the formation of the Community Facilities District and issuance of special tax bonds for the Community Facilities District (the “Bonds”), and to provide for the reimbursement to the Owner of such funds advanced, without interest, from the proceeds of any Bonds; and

**NOW, THEREFORE**, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

**Section 1.     The Deposits and Application Thereof.**

(a)     The Owner has deposited herewith the amount of \$150,000 (the “Initial Deposit”). The City, by its execution hereof, acknowledges receipt of, and accepts, the Initial Deposit.

(b)     Reserved.

(c)     City hereby agrees and Owner hereby acknowledges that Depository Agent shall hold the Initial Deposit and any subsequent deposits pursuant to (d) hereof as agent for the City. City shall, concurrently with the execution hereof, deposit the Initial Deposit in an account established and identified by Depository Agent (“Deposit Account”) Upon its receipt of the Initial Deposit, Depository Agent shall be entitled to deduct therefrom its fee for the account and thereafter for disbursing the Initial Deposit and any subsequent deposits pursuant to the terms of the Deposit Agreement. Upon receipt thereof, Depository Agent shall deposit the Initial Deposit and any subsequent deposit in the Deposit Account.

(d)     The Initial Deposit, together with the such additional amounts as may be requested by City and any subsequent deposit required to be made by the Owner pursuant to the terms hereof (collectively, the “Deposits”), are to be used to pay for any costs incurred for any authorized purpose in connection with the formation of the Community Facilities District and the issuance of the Bonds (although some costs, fees and expenses may be paid out of the proceeds of the Bonds), including, without limitation, (i) the fees and expenses of any consultants to the City employed in connection with the formation of the Community Facilities District and the issuance of the Bonds, including an engineer, special tax consultant, financial advisor, bond counsel and any other consultant deemed necessary or advisable by the City, (ii) the costs of appraisals, market absorption and feasibility studies and other reports deemed necessary or advisable by the City in connection with the formation of the Community Facilities District and issuance of the Bonds, (iii) the costs of publication of notices, preparation and mailing of ballots and other costs related to any hearing, election or other action or proceeding undertaken in connection with the formation of the Community Facilities District and issuance of the Bonds, (iv) reasonable charges for City staff time incurred in connection with the formation of the Community Facilities District and the issuance of the Bonds by the Community Facilities District, including a reasonable allocation of City



overhead expense related thereto, and (v) any and all other actual costs and expenses incurred by the City in connection with the formation of the Community Facilities District and the issuance of the Bonds (collectively, the “Initial Costs”). The City may as provided in subsection (f) hereof draw upon the Deposits from time to time to pay the Initial Costs. Depository Agent shall have no duty or responsibility to confirm that amounts withdrawn at the direction of the City have been or will be spent on Initial Costs.

(e) If, at any time, the unexpended and unencumbered balance of the Deposits (then currently in the Deposit Account) is less than \$5,000, the City may request, in writing, that the Owner make an additional deposit in an amount estimated by the City to be sufficient, together with any such unexpended and unencumbered balance, to pay for all Initial Costs. The Owner shall make such additional deposit with the City within two weeks of the receipt by the Owner of the City’s written request therefor. If the Owner fails to make any such additional deposit within such two week period, the City may cease all work related to the issuance of the Bonds.

(f) The Deposits shall be kept separately by Depository Agent and shall be invested as directed by the City and if no direction is given, then held uninvested ,and shall at all times maintain records as to the expenditure of the Deposits. Depository Agent will not provide supervision, recommendations or advice relating to either the investment of Deposits or the purchase or disposition of any investment and the Depository Agent will not have any liability for any loss in an investment made pursuant to the terms of this Deposit Agreement. Depository Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, the City and Owner waive receipt of such confirmations.

(g) The City shall draw upon the Deposits to pay the Initial Costs by presentation of a disbursement request (the “Request”) to Depository Agent in the form attached hereto as Exhibit A and by this reference incorporated herein. The City shall cause Depository Agent to pay such Initial Costs pursuant to the Request.

(h) The City shall provide the Owner with a written summary of expenditures made from the Deposits during, and the unexpended balance thereof, within ten business days of receipt of the City of a written request therefor submitted by the Owner. The cost of providing any such summary shall be charged to the Deposits.

## **Section 2. Return of Deposits; Reimbursement.**

(a) As provided in Section 53314.9 of the Act, the approval by the qualified electors of the Community Facilities District of the proposed special tax to be levied therein is a condition to the repayment to the Owner of the funds advanced by the Owner pursuant hereto. Therefore, if the qualified electors of the Community Facilities District do not approve the proposed special tax to be levied thereon, the City shall have no obligation to repay the Owner any portion of the Deposits expended or encumbered to

pay Initial Costs. In accordance with Section 53314.9 of the Act, if the qualified electors of the Community Facilities District do not approve the proposed special tax to be levied therein, the City shall cause the Depository Agent to return to the Owner any portion of the Deposits which have not been expended or encumbered to pay Initial Costs by the time of the election on said proposed special tax.

(b) If proceedings for the issuance of the Bonds are terminated, the City shall, within ten business days after official action by the City or the Community Facilities District to terminate said proceedings, cause Depository Agent to return the then unexpended and unencumbered portion of the Deposits to the Owner.

(c) If the Bonds are issued by the Community Facilities District, the City shall reimburse the Owner, without interest, for the portion of the Deposits that has been expended or encumbered, said reimbursement to be made within ten business days after the issuance of such Bonds, solely from the proceeds of such Bonds and only to the extent otherwise permitted under the Act. The City shall, within ten business days after the issuance of such Bonds, return the then unexpended and unencumbered portion of the Deposits to the Owner from the Deposit Account.

**Section 3. Abandonment of Proceedings.** The Owner acknowledges and agrees that the issuance of the Bonds shall be in the sole discretion of the Community Facilities District. No provision of this Deposit Agreement shall be construed as an agreement, promise or warranty of the City to issue the Bonds.

**Section 4. Deposit Agreement Not Debt or Liability of City.** As provided in Section 53314.9(b) of the Act, this Deposit Agreement does not constitute a debt or liability of the City. The City shall not be obligated to advance any of its own funds to pay Initial Costs or any other costs incurred in connection with the issuance of the Bonds. No member of the City Council of the City and no officer, employee or agent of the City shall to any extent be personally liable hereunder.

**Section 5. Notices.** Any notices, requests, demands, documents, approvals or disapprovals given or sent under this Deposit Agreement from one Party to another (collectively, "Notices") may be personally delivered, transmitted by email or facsimile (FAX) transmission, or deposit with the United States Postal Service for mailing, postage prepaid, to the address of the other Party as stated in this Section. Notices shall be sent as follows:

If to City:

City of Perris  
Attn: City Manager  
101 N. "D" Street  
Perris, California 92570  
Telephone: (951) 943-6100  
Fax No. (951) 943-4246

If to Owner:

IDI Logistics, LLC  
840 Apollo Street, Suite 343  
El Segundo, CA 90245  
Tel. (213) 334-4800  
ATTN: Charles McPhee

If to US Bank:

U.S. Bank Trust Company, National Association  
Global Corporate Trust  
633 West Fifth Street, 24th Floor  
Los Angeles, California 90071  
Attn: Ilse Vlach  
Tel: (213) 615-6062  
Fax: (213) 615-6199

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if personally served or delivered, upon delivery, (b) if given by electronic communication, whether by email, telex, telegram or telecopier upon the sender's receipt of an appropriate answerback or other written acknowledgement, (c) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, (d) if given by overnight courier, with courier charges prepaid, 24 hours after delivery to said overnight courier, or (e) if given by any other means, upon delivery at the address specified in this Section.

**Section 6. California Law.** This Deposit Agreement shall be governed and construed in accordance with the laws of the State of California. The Parties shall be entitled to seek any remedy available at law and in equity. All legal actions must be instituted in the Superior Court of the County of Riverside, State of California, in an appropriate municipal court in Riverside County, or in the United States District Court for the Central District of California.

**Section 7 Successors and Assigns.** This Deposit Agreement shall be binding upon and insure to the benefit of the permitted successors and assigns of the parties hereto. No Party may assign this Deposit Agreement or any of its rights or obligations hereunder without the written consent of the other Parties, provided that if Depository Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Deposit Agreement) to another entity, the successor or transferee entity without any further act will be the successor Depository Agent.

**Section 8. Counterparts.** This Deposit Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

**Section 9. Other Agreements.** The obligations of the Owner hereunder shall be that of a party hereto. Nothing herein shall be construed as affecting the City's or Owner's rights, or duties to perform their respective obligations, under other agreements, use regulations or subdivision requirements relating to the development. This Deposit Agreement shall not confer any additional rights, or waive any rights given, by either party hereto under any development or other agreement to which they are a party.

**Section 10. Titles and Captions.** Titles and captions are for convenience of reference only and do not define, describe or limit the scope or the intent of this Deposit Agreement or of any of its terms. References to section numbers are to sections in this Deposit Agreement, unless expressly stated otherwise.

**Section 11. Interpretation.** As used in this Deposit Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others where and when the context so dictates. The word "including" shall be construed as if followed by the words "without limitation." This Deposit Agreement shall be interpreted as though prepared jointly by both Parties.

**Section 12. No Waiver.** A waiver by any Party of a breach of any of the covenants, conditions or agreements under this Deposit Agreement to be performed by any other Party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions of this Deposit Agreement.

**Section 13. Modifications.** Any alteration, change or modification of or to this Deposit Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each Party.

**Section 14. Severability.** If any term, provision, condition or covenant of this Deposit Agreement or its application to any party or circumstances shall be held, to any extent, invalid or unenforceable, the remainder of this Deposit Agreement, or the application of the term, provision, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected, and shall be valid and enforceable to the fullest extent permitted by law.

**Section 15. Computation of Time.** The time in which any act is to be done under this Deposit Agreement is computed by excluding the first day (such as the day escrow opens), and including the last day, unless the last day is a holiday or Saturday or Sunday, and then that day is also excluded. The term "holiday" shall mean all holidays as specified in Section 6700 and 6701 of the California Government Code. If any act is to be done by a particular time during a day, that time shall be Pacific Time Zone time.

**Section 16. Legal Advice.** Each Party represents and warrants to the other the following: they have carefully read this Deposit Agreement, and in signing this Deposit

Agreement, they do so with full knowledge of any right which they may have; they have received independent legal advice from their respective legal counsel as to the matters set forth in this Deposit Agreement, or have knowingly chosen not to consult legal counsel as to the matters set forth in this Deposit Agreement; and, they have freely signed this Deposit Agreement without any reliance upon any agreement, promise, statement or representation by or on behalf of the other Party, or their respective agents, employees, or attorneys, except as specifically set forth in this Deposit Agreement, and without duress or coercion, whether economic or otherwise.

**Section 17 Cooperation.** City and Owner each agrees to cooperate with the other in this transaction and, in that regard, to sign any and all documents which may be reasonably necessary, helpful, or appropriate to carry out the purposes and intent of this Deposit Agreement including, but not limited to, releases or additional agreements.

**Section 18. Conflicts of Interest.** No member, official or employee of City shall have any personal interest, direct or indirect, in this Deposit Agreement, nor shall any such member, official or employee participate in any decision relating to the Deposit Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested.

**Section 19. Depository Agent Duties.**

(a) Depository Agent undertakes to perform only such duties as are expressly set forth herein and no duties will be implied. Depository Agent has no fiduciary or discretionary duties of any kind. Depository Agent's permissive rights will not be construed as duties. Depository Agent has no liability under and no duty to inquire as to the provisions of any document other than this Deposit Agreement, including without limitation any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein and whether or not a copy of such document has been provided to Depository Agent.

(b) Depository Agent will not be liable for any action taken or omitted by it in good faith except to the extent that Depository Agent's gross negligence or willful misconduct was the sole cause of any loss to City or Owner.

(c) Depository Agent may conclusively rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Depository Agent believes to be genuine and to have been signed or presented by the person purporting to sign it and shall have no responsibility or duty to make inquiry as to or to determine the truth, accuracy or validity thereof (or any signature appearing thereon). In no event will Depository Agent be liable for (i) acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document believed by Depository Agent to have been created by or on behalf of City or Owner, (ii) incidental, indirect, special, consequential or punitive damages or penalties of any kind (including, but not limited to lost profits), even if Depository Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action or (iii) any

amount greater than the value of the Deposits as valued upon deposit with Depository Agent.

(d) Depository Agent will not be responsible for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, attacks or intrusions, power failures, earthquakes or any other circumstance beyond its control. .

(e) Depository Agent may consult, at City's and Owner's cost, legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving this Deposit Agreement, and will incur no liability and must be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. When any action is provided for herein to be done on or by a specified date that falls on a day other than a Business Day, such action may be performed on the following Business Day.

**Section 20. Compensation of Depository Agent.**

(a) Fees and Expenses. City and Owner agree, jointly and severally, to compensate Depository Agent upon demand for its services hereunder in accordance with Schedule A attached hereto. Without limiting the joint and several nature of their obligations to Depository Agent, City and Owner agree between themselves that City will be wholly responsible for Depository Agent's compensation. The obligations of City and Owner under this Section shall survive any termination of this Deposit Agreement and the resignation or removal of Depository Agent.

(b) The Depository Agent shall have, and is hereby granted, a first priority lien upon the Deposits with respect to its fees, advances, expenses and indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to sell, set off and deduct any unpaid fees, non-reimbursed advances and expenses and unsatisfied indemnification rights from the Deposits.

Section 21. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, Depository Agent requires documentation to verify its formation and existence as a legal entity. Depository Agent may require financial statements, licenses or identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. City and Owner agree to provide all information requested by Depository Agent in connection with any legislation or regulation to which Depository Agent is subject, in a timely manner.

Section 22. Representations and Warranties. City and Owner each respectively make the following representations and warranties to Depository Agent:

(a) it has full power and authority to execute and deliver this Deposit Agreement and to perform its obligations hereunder; and this Deposit Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) each of the applicable persons designated on Schedule B attached hereto has been duly appointed to act as its authorized representative hereunder and individually has full power and authority on its behalf to execute and deliver any instruction or direction, to amend, modify or waive any provision of this Deposit Agreement and to take any and all other actions as its authorized representative under this Deposit Agreement and no change in designation of such authorized representatives will be effective until written notice of such change is delivered to each other party to this Deposit Agreement and Depository Agent has had reasonable time to act upon it.

Section 23. Resignation or Removal of Depository Agent. Depository Agent may resign and be discharged from the performance of its duties hereunder at any time by giving ten (10) days' prior written notice to City and Owner specifying a date when such resignation will take effect and, after the date of such resignation notice, notwithstanding any other provision of this Deposit Agreement, Depository Agent's sole obligation will be to hold the Deposits pending appointment of a successor Depository Agent. Similarly, Depository Agent may be removed at any time by City and Owner giving at least thirty (30) days' prior written notice to Depository Agent specifying the date when such removal will take effect. If City and Owner fail to jointly appoint a successor Depository Agent prior to the effective date of such resignation or removal, Depository Agent may petition a court of competent jurisdiction to appoint a successor Depository Agent, and all costs and expenses related to such petition shall be paid jointly and severally by City and Owner. The retiring Depository Agent shall transmit all records pertaining to the Deposits and shall pay all Deposits to the successor Depository Agent, after making copies of such records as the retiring Depository Agent deems advisable and after deduction and payment to the retiring Depository Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Depository Agent in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Depository Agent's resignation or removal, the provisions of this Deposit Agreement will inure to its benefit as to any actions taken or omitted to be taken by it while it was Depository Agent under this Deposit Agreement.

Section 24. Tax Reporting. Depository Agent has no responsibility for the tax consequences of this Deposit Agreement and City and Owner shall consult with independent counsel concerning any and all tax matters. Except as otherwise agreed by Depository Agent in writing, Depository Agent has no tax reporting or withholding obligation except to the Internal Revenue Service with respect to Form 1099-B reporting

on payments of gross proceeds under Internal Revenue Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income earned on the Deposits, if any. Depository Agent will report, on an accrual basis, all interest or income on the Deposits as being owned by City for federal income tax purposes.

Section 25. Entire Agreement. This Deposit Agreement constitutes the entire agreement between the signatory parties hereto relating to the holding, investment and disbursement of Deposits and sets forth in their entirety the obligations and duties of Depository Agent with respect to Deposits. This Deposit Agreement may be executed in two or more counterparts, which when so executed will constitute one and the same agreement or direction. To the extent any provision of this Deposit Agreement is prohibited by or invalid under applicable law, such provision will be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Deposit Agreement. The Section headings have been inserted for convenience only and will be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Deposit Agreement. Nothing in this Deposit Agreement, express or implied, is intended to or will confer upon any person other than the signatory parties hereto and the Indemnified Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Deposit Agreement.

Section 26. In the event instructions, including funds transfer instructions, address change or change in contact information are given to Depository Agent (other than in writing at the time of execution of this Deposit Agreement), whether in writing, by facsimile or otherwise, Depository Agent is authorized, but not required, to seek confirmation of such instructions by telephone call-back to any person designated by the instructing party on Schedule B hereto, and Depository Agent may rely upon the confirmation of anyone purporting to be the person so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Depository Agent and will be effective only after Depository Agent has a reasonable opportunity to act on such changes. If Depository Agent is unable to contact any of the designated representatives identified in Schedule B, Depository Agent is hereby authorized but will be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of City's or Owner's executive officers ("Executive Officers"), as the case may be, which will include the titles of Chief Executive Officer, President and Vice President, as Depository Agent may select. Such Executive Officer must deliver to Depository Agent a fully executed incumbency certificate, and Depository Agent may rely upon the confirmation of anyone purporting to be any such officer. City and Owner agree that Depository Agent may at its option record any telephone calls made pursuant to this Section. Depository Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by City or Owner to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank, even when its use may result in a transfer of funds to a person other than the intended beneficiary or to a bank other than the intended beneficiary's bank or intermediary bank. City and Owner acknowledge that these optional security procedures are commercially reasonable.



[Signatures on following page]

**IN WITNESS WHEREOF**, the Parties have executed this Deposit Agreement as of the respective dates set forth below.

**“CITY”**

**CITY OF PERRIS**, a municipal corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
City Manager

**ATTEST:**

By: \_\_\_\_\_  
Nancy Salazar, City Clerk

**“OWNER”**  
**IDI LOGISTICS, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**DEPOSITARY AGENT**  
**U.S. Bank Trust Company,**  
**National Association**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT A

### **Community Facilities District No. 2022-2 (IDI Logistics) of the City of Perris**

#### WRITTEN REQUEST NO. 1 FOR DISBURSEMENTS PURSUANT TO THE DEPOSIT AND REIMBURSEMENT AGREEMENT

The undersigned hereby states and certifies:

(i) That he/she is the duly qualified City Manager/Finance Director of the City of Perris, a municipal corporation duly organized and existing under the laws of the State of California (the “City”) and as such, is familiar with the facts herein certified and is authorized and qualified to execute and deliver this certificate;

(ii) That he/she is authorized pursuant to the Deposit and Reimbursement Agreement, dated as of March \_\_\_\_, 2022 (the “Agreement”), by and between the City of Perris and IDI Logistics, LLC, relating to the formation of Community Facilities District No. 2022-2 (IDI Logistics) of the City of Perris (the “CFD”);

(iii) That pursuant to Section 1 (e) of the Agreement, U. S. Bank is hereby directed to disburse this date from Account No. \_\_\_\_ (the “Account”) to the payees, designated on Exhibit A attached hereto and by this reference incorporated herein, the respective sums set forth opposite such payees, in payment of certain expenses related to the CFD;

(iv) That each obligation shown on Exhibit A has been properly incurred and is a proper charge against the Account;

(v) That no item to be paid pursuant to this Written Request has been previously paid or reimbursed from the Account; and

(vi) That capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

Dated: \_\_\_\_\_

CITY OF PERRIS

\_\_\_\_\_  
City Manager

[Written Request for Disbursements from  
Deposit and Reimbursement Agreement]

EXHIBIT A

**Payee**

**Purpose**

**Amount**

**SCHEDULE A**

**Schedule of Fees for Services as Depositary Agent**

**SCHEDULE B**

Each of the following person(s) is a **City representative** authorized to execute documents and direct Depository Agent as to all matters, including fund transfers, address changes and contact information changes, on City's behalf (only one representative required):

|               |                             |                        |
|---------------|-----------------------------|------------------------|
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |

If only one person is identified above, the following person is authorized for call-back confirmations:

|               |                           |
|---------------|---------------------------|
| _____<br>Name | _____<br>Telephone Number |
|---------------|---------------------------|

Each of the following person(s) is an **Owner representative** authorized to execute documents and direct Depository Agent as to all matters, including fund transfers, address changes and contact information changes, on Owner's behalf (only one representative required):

|               |                             |                        |
|---------------|-----------------------------|------------------------|
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |
| _____<br>Name | _____<br>Specimen signature | _____<br>Telephone No. |

If only one person is identified above, the following person is authorized for call-back confirmations:

|               |                           |
|---------------|---------------------------|
| _____<br>Name | _____<br>Telephone Number |
|---------------|---------------------------|