

(a) That they will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax exempt status of interest on the Series 2026B Bonds under Section 103 of the Code.

(b) That they will not directly or indirectly use or permit the use of any of the proceeds of the Series 2026B Bonds or take or omit to take any action in a way that would cause the Series 2026B Bonds to be (i) “private activity bonds” within the meaning of Section 141 of the Code or (ii) obligations which are “federally guaranteed” within the meaning of Section 149(b) of the Code.

(c) That they will not directly or indirectly use or permit the use of any proceeds of the Series 2026B Bonds or any other funds of the County or the Authority or take or omit to take any action that would cause the Series 2026B Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the County and the Authority will comply with all requirements of Section 148 of the Code and any regulations promulgated thereunder to the extent applicable to the County or the Authority. In the event that at any time the County or the Authority is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held under the Bond Resolution, the Authority and the County shall take such action as may be necessary to effect the same.

Section 5.15. Arbitrage Covenants.

Neither the County nor the Authority shall, subsequent to the date of the issuance and delivery of the Series 2026B Bonds, intentionally use any portions of the proceeds of the Series 2026B Bonds to acquire higher yielding investments, or to replace funds which were used directly or indirectly to acquire higher yielding investments, except as may otherwise be permitted by the Code, including, but not limited to, complying with the requirements of Section 148(f) of the Code and the payment of rebate, if any, required to be made by the Authority, and that it will expend the proceeds of the Series 2026B Bonds in compliance with the applicable provisions of Section 141 to 149, inclusive, of the Code.