

RESOLUTION NO. TPFA 2024-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY DECLARING ITS INTENTION TO INCUR BONDED INDEBTEDNESS OF THE PROPOSED TEMECULA PUBLIC FINANCING AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 23-01 (ALTAIR)

THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. This Board of Directors has this date adopted its Resolution entitled “A Resolution of the Board of Directors of the Temecula Public Financing Authority Declaring Its Intention to Establish a Community Facilities District and To Authorize the Levy of Special Taxes Therein – Altair,” stating its intention to form a community facilities district (the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Law”), and to designate an improvement area therein (“Improvement Area No. 1”) and to identify a future annexation area for the District (the “Future Annexation Area”), all for the purpose of financing the costs of certain public improvements (the “Facilities”), a conservation fee, and the costs of providing certain municipal services.

Section 2. This Board of Directors estimates that in order to finance the Facilities, it is necessary to incur bonded indebtedness of the proposed Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair) (the “District”) in the amount of not to exceed \$25,000,000 for Improvement Area No. 1 (the “Improvement Area No. 1 Indebtedness Limit”) and not to exceed \$70,000,000 for the property in the Future Annexation Area when and if it annexes to the District (the “Future Area Indebtedness Limit”).

However, in the event all or a portion of the Future Annexation Area is annexed as one or more Future Improvement Areas, the maximum indebtedness of each such Future Improvement Area shall be identified in the unanimous approval of the property owner or property owners of the property to be annexed at the time of the annexation, and the amount of the maximum indebtedness for the Future Improvement Area shall be subtracted from the Future Area Indebtedness Limit.

Section 3. The bonded indebtedness is proposed to be incurred for the purpose of financing all or a portion of the costs of the Facilities, including costs incidental to or connected with the accomplishment of said purposes and of the financing thereof.

Section 4. This Board of Directors, acting as legislative body for the District, intends to authorize the issuance and sale of bonds in the maximum aggregate principal amount of not to exceed the Improvement Area No. 1 Bonded Indebtedness Limit, bearing interest payable semi-annually or in such other manner as this Board of Directors shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale

of such bonds, and maturing not to exceed forty (40) years from the date of the issuance of said bonds.

This Board of Directors, acting as legislative body for the District, intends to authorize the issuance and sale of bonds in the maximum aggregate principal amount with respect to the Future Improvement Areas to be determined at the time of annexation (not to exceed the Future Area Indebtedness Limit in the aggregate), bearing interest payable semi-annually or in such other manner as this Board of Directors shall determine, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of each series of bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of said bonds.

Section 5. Tuesday, March 26, 2024, at 6:00 p.m. or as soon thereafter as the matter may be heard, in the regular meeting place of this Board of Directors, City Council Chambers, Temecula City Hall, 41000 Main Street, Temecula, California, be, and the same are hereby appointed and fixed as the time and place when and where this Board of Directors, as legislative body for the District, will conduct a public hearing on the proposed debt issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the Authority for Improvement Area No. 1 and the Future Improvement Areas.

Section 6. The Secretary is hereby directed to cause notice of said public hearing to be given by publication one time in a newspaper of general circulation circulated within the District. The publication of said notice shall be completed at least seven (7) days before the date herein set for said public hearing. The notice shall be substantially in the form of Exhibit A hereto.

Section 7. This Resolution shall take effect upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Temecula Public Financing Authority this 13th day of February, 2024.

James Stewart, Chair

ATTEST:

Randi Johl, Secretary

[SEAL]

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss
CITY OF TEMECULA)

I, Randi Johl, Secretary of the Temecula Public Financing Authority, do hereby certify that the foregoing Resolution No. TPFPA 2024- was duly and regularly adopted by the Board of Directors of the Temecula Public Financing Authority at a meeting thereof held on the 13th day of February, 2024, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Randi Johl, Secretary

EXHIBIT A

TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 23-01
(ALTAIR)

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Board of Directors of the Temecula Public Financing Authority will conduct a public hearing on Tuesday, March 26, 2024 at 6:00 p.m. or as soon thereafter as practicable, in the Temecula City Council chambers located at 41000 Main Street, Temecula, California, to consider the following:

INTENT TO INCUR INDEBTEDNESS
TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO 23-01
(ALTAIR)

On February 13, 2024, the Board of Directors of the Temecula Public Financing Authority adopted a Resolution entitled “A Resolution of the Board of Directors of the Temecula Public Financing Authority Declaring Its Intention To Incur Bonded Indebtedness of the Proposed Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair)” (the “Resolution of Intention to Incur Indebtedness”). Reference is hereby made to the Resolution of Intention to Incur Indebtedness on file in the office of the Secretary of the Temecula Public Financing Authority for further particulars.

In the Resolution of Intention to Incur Indebtedness, the Board of Directors declared its intention to authorize the issuance and sale of bonds in the maximum principal amount of \$25,000,000 for Improvement Area No. 1 the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair), and in the maximum principal amount of \$70,000,000 for the possible Future Improvement Areas of the District, as described therein, to finance costs of public improvements authorized to be funded by the District. The testimony of all interested persons, including all persons owning property in the area included in the proposed community facilities district, in Improvement Area No. 1, or in the Future Annexation Area described in the Resolution of Intention to Incur Indebtedness, for or against the proposed debt issuance will be heard at the public hearing.

Any person interested in these matters is invited to attend and present testimony either for or against the above item. If you challenge the proposed action in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice or in written correspondence delivered to the Secretary of the Authority at or prior to the public hearing.

/s/ Randi Johl
Secretary, Temecula
Public Financing Authority