

RESOLUTION NO. TPFA 2025-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY OF FORMATION OF TEMECULA PUBLIC FINANCING AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 25-01 (ELDERBERRY PARK), AUTHORIZING THE LEVY OF A SPECIAL TAX WITHIN THE DISTRICT, AND PRELIMINARILY ESTABLISHING AN APPROPRIATIONS LIMIT FOR THE DISTRICT

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

Section 1. On September 9, 2025, this Board of Directors adopted a 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 – Community Facilities District No. 25-01 (Elderberry Park)” (the “Resolution of Intention”) stating its intention to form the Temecula Public Financing Authority Community Facilities District No. 25-01 (Elderberry Park) (the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982, constituting Section 53311 et seq. of the California Government Code (the “Act”).

Section 2. A copy of the Resolution of Intention setting forth a description of the proposed boundaries of the District, the public facilities, services and the incidental expenses to be financed by the District (the “Facilities,” “Services” and “Incidental Expenses,” respectively) is on file with the Secretary and the provisions thereof are incorporated herein by this reference as if fully set forth herein.

Section 3. A combined notice of a public hearing to be held on this date was published and mailed to all landowners of the land proposed to be included within the District.

Section 4. On this date, this Board of Directors held the public hearing (the “Hearing”) as required by the Act and the Resolution of Intention relative to the proposed formation of the District.

Section 5. At the hearing all interested persons desiring to be heard on all matters pertaining to the formation of the District, the Facilities, the Services, and the Incidental Expenses eligible to be funded by the District, and the levy of the special tax, were heard and a full and fair hearing was held.

Section 6. At the hearing evidence was presented to this Board of Directors on the matters before it, including a report (the “Report”) as to the Facilities, the Services and the Incidental Expenses eligible to be funded by the District and the costs thereof, a copy of which is on file with the Secretary, and this Board of Directors at the conclusion of the hearing was fully advised regarding the formation of the District, the levy of the special taxes and the issuance of bonded indebtedness.

Section 7. Written protests with respect to the formation of the District and/or the furnishing of specified types of Facilities, Services, and Incidental Expenses as described in the Report have not been filed with the Secretary by fifty percent (50%) or more of the registered voters residing within the territory of the District or the owners of one-half (1/2) or more of the area of land within the District and not exempt from the special tax.

Section 8. The special tax proposed to be levied in the District to pay for the costs of Facilities, Services, and Incidental Expenses as set forth in Exhibit B to the Resolution of Intention, has not been eliminated by protest by fifty percent (50%) or more of the registered voters residing within the territory of the District or the owners of one-half (1/2) or more of the area of land within the District and not exempt from the special tax.

Section 9. On April 10, 2001, this Board of Directors adopted a resolution approving Local Goals and Policies for Community Facilities Districts, and this Board of Directors hereby finds and determines that the District is in conformity with said goals and policies.

Section 10. All prior proceedings taken by this Board of Directors in connection with the establishment of the District and the levy of the special tax have been duly considered and are hereby found and determined to be valid and in conformity with the Act.

Section 11. The community facilities district designated “Temecula Public Financing Authority Community Facilities District No. 25-01 (Elderberry Park)” is hereby established pursuant to the Act.

Section 12. The boundaries of the District, as described in the Resolution of Intention and set forth in the boundary map of the District recorded on September 18, 2025 at 1:36 p.m. in the Riverside County Recorder’s Office in Book 97 of Maps of Assessment and Community Facilities Districts at Page 30 (instrument no. 2025-0286861), are hereby approved, are incorporated herein by this reference and shall be the boundaries of the District.

Section 13. The types of Facilities, Services, and Incidental Expenses eligible to be funded by the District pursuant to the Act are as described in Exhibit A to the Resolution of Intention which Exhibit is by this reference incorporated herein. This Board of Directors hereby finds that the Facilities, Services, and Incidental Expenses are necessary to meet increased demands placed upon local agencies as the result of development occurring in the District.

Section 14. This Board of Directors hereby adopts the Rate and Method of Apportionment attached to the Resolution of Intention as Exhibit C (the “Rate and Method”) as the applicable rate and method of apportionment for the District. Except where funds are otherwise available, it is the intention of this Board of Directors, subject to the approval of the eligible voters within the District, to levy the proposed special taxes in the District at the rates set forth in the Rate and Method hereto on all non-exempt property within the District sufficient to pay (i) the cost of the Facilities and the principal and interest and other periodic costs on the bonds proposed to be issued by the District to finance the Facilities and Incidental Expenses, including the establishment and replenishment of reserve funds, any remarketing, credit enhancement and liquidity facility fees (including such fees for instruments which serve as the

basis of a reserve fund in lieu of cash) and other expenses of the type permitted by Section 53345.3 of the Act; (ii) the Services, and (iii) the Incidental Expenses. The District expects to incur, and in certain cases has already incurred, Incidental Expenses in connection with the creation of the District, the issuance of bonds, the levying and collecting of the special tax, the completion and inspection of the Facilities and the annual administration of the bonds and the District. The Rate and Method is described in detail in Exhibit C to the Resolution of Intention and incorporated herein by this reference, and this Board of Directors hereby finds that said Exhibit C contains sufficient detail to allow each landowner within the District to estimate the maximum amount of the special tax for Facilities (“Special Tax A”) and Services (“Special Tax B” and “Special Tax C”) that may be levied against each parcel. As described in greater detail in the Report, which is incorporated by reference herein, the special taxes are based on the expected demand that each parcel of real property within the District will place on the Facilities and Services and, accordingly, are hereby determined to be reasonable. The special taxes shall be levied on each assessor’s parcel pursuant to the Rate and Method, but Special Tax A shall not be levied after Fiscal Year 2066-67. Special Tax B shall be levied through the year prior to the Transition Year (defined in the Rate and Method) and Special Tax C shall be levied in the Transition Year and in perpetuity thereafter as long as the Services are being provided. The special taxes are apportioned to each parcel on the foregoing basis pursuant to Section 53325.3 of the Act and such special taxes are not an ad valorem tax on or a tax based upon the ownership of real property.

Section 15. The Treasurer of the Temecula Public Financing Authority, 41000 Main Street, Temecula, CA 92590, telephone number (951) 693-3945, is the officer of the Authority that will be responsible for preparing annually and whenever otherwise necessary a current roll of special tax levy obligations by assessor’s parcel number and which will be responsible for estimating future special tax levies pursuant to Section 53340.2 of the Act.

Section 16. Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the California Streets and Highways Code, a continuing lien to secure each levy of the special tax shall attach to all nonexempt real property in the District and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the Authority ceases.

Section 17. In accordance with Section 53325.7 of the Law, the appropriations limit, as defined by subdivision (h) of Section 8 of Article XIIB of the California Constitution, of the District is hereby preliminarily established at \$14,000,000 and said appropriations limit shall be submitted to the voters of the District as provided below. The proposition establishing the appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of Section 53325.7 of the Act.

Section 18. Consistent with Section 53325.6 of the Act, this Board of Directors finds and determines that the land within the District, if any, devoted primarily to agricultural, timber or livestock uses and being used for the commercial production of agricultural, timber or livestock products is contiguous to other land within the District and will be benefited by the Facilities proposed to be provided within the District.

Section 19. It is hereby further determined that there is no ad valorem property tax currently being levied on property within the proposed District for the exclusive purpose of paying the principal of or interest on bonds or other indebtedness incurred to finance the construction of capital facilities which provide the same services to the territory of the District as are proposed to be provided by the Facilities to be financed by the District.

Section 20. It is hereby further determined that there is no ad valorem property tax currently being levied on property within the proposed District for the exclusive purpose of paying for the same services in or benefiting the District as are proposed to be provided by the Services to be financed by the District.

Section 21. It is hereby found that there have been no registered voters residing in the proposed boundaries of the District for the period of 90 days prior to the Hearing and that the qualified electors in the District are the landowners within the District. Pursuant to Section 53326 of the Act, each landowner who is the owner of record on the date hereof, or the authorized representative thereof, shall have one vote for each acre or portion thereof that he, she or it owns within the District. The voters shall be the landowners of record within the Community Facilities District as of October 14, 2025.

Section 22. An election is hereby called for the District on the propositions of levying the special tax on the property within the District and establishing an appropriations limit for the District pursuant to Section 53325.7 of the Act and shall be consolidated with the election on the proposition of incurring bonded indebtedness for the District, pursuant to Section 53351 of the Act. The propositions to be placed on the ballot for the District are attached hereto as Exhibit A.

Section 23. The date of the election within the District shall be October 14, 2025, or such later date as is consented to by the Secretary and the landowners within the District. The Secretary shall conduct the election. Except as otherwise provided by the Act, the election shall be conducted by personally delivered or mailed ballot and, except as otherwise provided by the Act, the election shall be conducted in accordance with the provisions of law regulating elections of the City insofar as such provisions are determined by the Secretary to be applicable.

Section 24. This Resolution shall take effect upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Temecula Public Financing Authority this 14th day of October, 2025.

Brenden Kalfus, 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. TPFA 2025- was duly and regularly adopted by the Board of Directors of the Temecula Public Financing Authority at a meeting thereof held on the 14th day of October, 2025, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Randi Johl, Secretary

EXHIBIT A

SAMPLE BALLOT

**TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 25-01 (ELDERBERRY PARK)**

SPECIAL TAX AND SPECIAL BOND ELECTION

October 14, 2025

This ballot represents _____ votes.

To vote, write or stamp a cross (“+” or “X”) in the voting square after the word “YES” or after the word “NO”. All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear or deface this ballot, return it to the Secretary of the Temecula Public Financing Authority and obtain another.

BALLOT MEASURE A: Shall the Temecula Public Financing Authority Community Facilities District No. 25-01 (Elderberry Park) in order to finance facilities, services, and administrative expenses be authorized to levy Special Tax A, initially at rates from \$5,100 – \$5,595 per dwelling unit and \$43,873 per acre increasing 2% each fiscal year through fiscal year 2066-67, plus Special Tax B and Special Tax C, initially at \$785 per unit and \$6,437 per acre increasing in the Transition Year and at 5.6% each fiscal year in perpetuity, as specified in Resolution TPFA 2025-10 adopted September 9, 2025. YES_____ NO_____

BALLOT MEASURE B: Shall the Temecula Public Financing Authority Community Facilities District No. 25-01 (Elderberry Park), in order to finance certain facilities, fund a reserve fund and pay costs of issuance, be authorized to incur bonded indebtedness in a maximum amount of not to exceed \$14,000,000 as specified in Resolution TPFA 2025-10 adopted September 9, 2025. YES_____ NO_____

BALLOT MEASURE C: Shall the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for the Temecula Public Financing Authority Community Facilities District No. 25-01 (Elderberry Park) be established at \$14,000,000, as specified in Resolution TPFA 2025-10 adopted September 9, 2025. YES_____ NO_____