

RESOLUTION NO. TPFA 2024-

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
TEMECULA PUBLIC FINANCING AUTHORITY CALLING
SPECIAL ELECTION WITHIN IMPROVEMENT AREA NO.
1 OF COMMUNITY FACILITIES DISTRICT NO. 23-01
(ALTAIR)**

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

Section 1. On this date, this Board of Directors adopted a resolution entitled “A Resolution of the Board of Directors of the Temecula Public Financing Authority of Formation of Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair)” (the “Resolution of Formation”), establishing the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair) (the “District”) and designating Improvement Area No. 1 of the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair) (“Improvement Area No. 1”).

Section 2. On this date, this Board of Directors also adopted a resolution entitled “A Resolution of the Board of Directors of the Temecula Public Financing Authority Determining the Necessity to Incur Bonded Indebtedness of the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair)” (the “Resolution to Incur Indebtedness”), determining the necessity to incur bonded indebtedness in the maximum aggregate principal amount of \$25,000,000 upon the security of the special tax to be levied on property located within Improvement Area No. 1 and bonded indebtedness in the maximum principal amount of \$70,000,000 upon the security of the special tax to be levied on property in a “Future Annexation Area” upon the annexation of such property to the District.

Section 3. Pursuant to the provisions of the Resolution of Formation and the Resolution to Incur Indebtedness, and Sections 53325.7, 53326 and 53351 of the California Government Code (the “Law”), the issues of the levy of said special tax, the incurring of bonded indebtedness and the establishment of said appropriations limit for Improvement Area No. 1 shall be submitted to the qualified electors of Improvement Area No. 1 at an election called therefor as provided below.

Section 4. The three propositions described in Section 3 above shall be separate ballot measures included on a single ballot, the form of which is attached hereto as Exhibit A and by this reference incorporated herein. The form of ballot is hereby approved.

Section 5. This Board of Directors hereby finds that fewer than 12 persons have been registered to vote within the territory of Improvement Area No. 1 for each of the ninety (90) days preceding the close of the public hearings heretofore conducted and concluded by this Board of Directors for the purposes of these proceedings. Accordingly, and pursuant to Section 53326(b) of the Law, this Board of Directors finds that for purposes of these proceedings the sole qualified elector is the owner of all of the land within Improvement Area No. 1 and that the vote shall be by

said landowner or its authorized representative, having one vote for each acre or portion thereof such landowner owns in Improvement Area No. 1 as of the close of the public hearings.

Section 6. This Board of Directors hereby calls a special election to consider the three ballot measures described in Section 3 above, which election shall be held immediately following adoption of this Resolution in the meeting place of the Board of Directors of the Temecula Public Financing Authority (the "Authority"). The Secretary is hereby designated as the official to conduct said election. It is hereby acknowledged that the Secretary has on file the Resolution of Formation, a map of the proposed boundaries of the District including the boundaries of Improvement Area No. 1, and a sufficient description to allow the Secretary to determine the boundaries of Improvement Area No. 1.

Section 7. Pursuant to Section 53327 of the Law, the election shall be conducted by mail or hand delivered ballot pursuant to applicable provisions of the California Elections Code. The voted ballot shall be returned to the Secretary no later than immediately following the adoption of this Resolution; and when the qualified elector has voted, the election shall be closed.

Section 8. This Board of Directors acknowledges that the Secretary has delivered the ballot to the sole qualified elector of Improvement Area No. 1 in the form set forth in Exhibit A hereto. The ballot indicated the number of votes to be voted by the landowner.

The ballot was accompanied by all supplies and written instructions necessary for the use and return of the ballot. The envelope to be used to return ballot was enclosed with the ballot, had the return postage prepaid, and contained the following: (a) the name and address of the landowner, (b) a declaration, under penalty of perjury, stating that the voter is the owner of record or authorized representative of the landowner entitled to vote and is the person whose name appears on the envelope, (c) the printed name, signature and address of the voter, (d) the date of signing and place of execution of the declaration pursuant to clause (b) above, and (e) a notice that the envelope contains an official ballot and is to be opened only by the Secretary.

Analysis and arguments with respect to the ballot measures were waived by the landowner in its petition to the Authority to form the District and are expected to be waived by the landowner in its voted ballot, as permitted by Section 53327(b) of the Law.

Section 9. The Secretary shall accept the ballot of the qualified elector upon and prior to the adoption of this Resolution, whether the ballot be personally delivered or received by mail. The Secretary shall have available a ballot which may be marked in the Board of Directors meeting room on the election day by the qualified elector.

Section 10. This Board of Directors hereby further finds that the provision of the Law requiring a minimum of 90 days following the adoption of the Resolution of Formation to elapse before said special election is for the protection of the qualified elector of Improvement Area No. 1. The petition previously submitted by the landowner in Improvement Area No. 1 and the voted ballot of the sole qualified elector of Improvement Area No. 1 contain acknowledgments of a waiver of any time limit pertaining to the conduct of the election and of a waiver of any requirement for analysis and arguments in connection with the election. Accordingly, this Board

of Directors finds and determines that the qualified elector has been fully apprised of and has agreed to the shortened time for the election and waiver of analysis and arguments, and has thereby been fully protected in these proceedings. This Board of Directors also finds and determines that the Secretary has concurred in the shortened time for the election.

Section 11. Pursuant to the Local Agency Special Tax and Bond Accountability Act, Sections 50075.1 et. seq. and Sections 53410 et. seq. of the California Government Code, (a) (i) the ballot measure pertaining to the levy of special taxes referred to in Sections 3 and 4 above contains a statement indicating the specific purposes of the special tax, (ii) the proceeds of the special tax shall be applied only to the purposes specified in the ballot measure, (iii) there shall be created by the Treasurer an account into which proceeds of the special tax levies will be deposited, and (iv) the Treasurer is hereby directed to provide an annual report to this Board of Directors as required by Section 50075.3 of the California Government Code; and (b) (i) the ballot measure pertaining to the incurring of bonded indebtedness contains a statement indicating the specific purposes of the bonds, (ii) the proceeds of the bonds shall be applied only to the purposes specified in the ballot measure, (iii) there shall be created by the Treasurer an account into which the proceeds of the bonds will be deposited, and (iv) the Treasurer is hereby directed to provide an annual report to this Board of Directors as required by Section 53411 of the California Government Code.

Section 12. The Secretary is hereby directed to cause to be published in a newspaper of general circulation circulating within the District a copy of this Resolution and a copy of the Resolution to Incur Indebtedness, as soon as practicable after the date of adoption of this Resolution.

Section 13. This Resolution shall take effect upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the Temecula Public Financing Authority this 26th day of March, 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. TPFA 2024- was duly and regularly adopted by the Board of Directors of the Temecula Public Financing Authority at a meeting thereof held on the 26th day of March, 2024, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Randi Johl, Secretary

EXHIBIT A

IMPROVEMENT AREA NO. 1 OF THE
TEMECULA PUBLIC FINANCING AUTHORITY
COMMUNITY FACILITIES DISTRICT NO. 23-01
(ALTAIR)

OFFICIAL BALLOT

Special Tax and Bond Election
(March 26, 2024)

This ballot is for a special, landowner election. You must return this ballot in the enclosed postage paid envelope to the Secretary of the Temecula Public Financing Authority no later than immediately after adoption of the resolution of the Board of Directors calling said election, either by mail or in person.

To vote, mark a cross (X) on the voting line 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 Improvement Area No. 1 of the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair), in order to finance certain facilities, services, a conservation fee, and administrative expenses, be authorized to levy Special Tax A at rates from \$5,310 to \$6,540 per dwelling unit and \$61,251 per acre each fiscal year through fiscal year 2067-68, to levy Special Tax B at rates from \$237 per unit and \$2,398 per acre increasing at 5.6% each fiscal year in perpetuity, and Special Tax C at rates from \$43 per unit and \$435 per acre increasing 2% each fiscal year in perpetuity, as specified in Authority Resolution No. TPFA 2024-10 adopted March 26, 2024?

Yes:

No:

BALLOT MEASURE B: Shall Improvement Area No. 1 of the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair), 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 \$25,000,000 as specified in Authority Resolution No. TPFA 2024-11 adopted March 26, 2024?

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, of Improvement Area No. 1 of the Temecula Public Financing Authority Community Facilities District No. 23-01 (Altair) be established at \$25,000,000, as specified in Authority Resolution No. TPFA 2024-10 adopted March 26, 2024?

Yes:

No:

By execution in the space provided below, you also indicate your waiver of the time limit pertaining to the conduct of the election and any requirement for analysis and arguments with respect to the ballot measures, as such waivers are described and permitted by Section 53326(a) and 53327(b) of the California Government Code.

Number of Votes for
each Ballot Measure: 66

Property Owner: SB Altair LLC, a
Delaware limited liability company

By: Brookfield Temecula LLC, a
Delaware limited liability company
Its: Operations Manager

By: _____

Name: _____

Title: _____