

**RESOLUTION NO. TPFA 2023-**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TEMECULA PUBLIC FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS FOR THE TEMECULA PUBLIC FINANCING AUTHORITY COMMUNITY FACILITIES DISTRICT NO. 16-01 (RORIPAUGH RANCH PHASE 2), AND APPROVING RELATED DOCUMENTS AND ACTIONS**

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

Section 1. The Board of Directors has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”), to form the Temecula Public Financing Authority Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) (the “District”), to authorize the levy of special taxes on the real property within the District, and to issue bonds secured by the special taxes the proceeds of which are to be used to finance certain public improvements, all as described in Resolution No. TPFA 16-04 adopted by the Board of Directors on April 26, 2016.

Section 2. Pursuant to said proceedings, on March 16, 2017, the Temecula Public Financing Authority (the “Authority”), for and on behalf of the District: (i) entered into a Fiscal Agent Agreement, dated as of March 1, 2017 (the “Original Fiscal Agent Agreement”), with U.S. Bank National Association (now known as U.S. Bank Trust Company, National Association), as fiscal agent (the “Fiscal Agent”); and (ii) issued \$42,815,000 initial principal amount of Temecula Public Financing Authority Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) 2017 Special Tax Bonds (the “2017 Bonds”) in order to provide financing for public improvements authorized to be funded by the District (the “Facilities”).

Section 3. The Original Fiscal Agent Agreement provided for the issuance by the Authority for the District of Parity Bonds, as defined therein, secured on a parity with the 2017 Bonds, in order to provide additional financing for costs of the Facilities.

Section 4. There have been submitted to the Board of Directors for its approval certain documents providing for the issuance and sale of two additional series of bonds of the Authority for the District (collectively, the “2023 Bonds”) and the use of the proceeds of the 2023 Bonds to finance costs of the Facilities, and the Board of Directors, with the assistance of City of Temecula Staff and consultants, has reviewed said documents and found them to be in proper order.

Section 5. On April 24, 2001, the Board of Directors adopted Resolution No. TPFA 01-02 approving local goals and policies for community facilities districts (the “Goals and Policies”) and the proposed 2023 Bonds are consistent with the Goals and Policies.

Section 6. Pursuant to Section 5852.1 of the California Government Code, certain information relating to the 2023 Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public.

Section 7. Following the adoption of this Resolution, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2023 Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California.

Section 8. Pursuant to the Act, this Resolution and the Amended and Restated Fiscal Agent Agreement (referenced in Section 9 below), the 2023 Bonds designated as “Temecula Public Financing Authority Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) Special Tax Bonds, Series 2023A” and “Temecula Public Financing Authority Community Facilities District No. 16-01 (Roripaugh Ranch Phase 2) Special Tax Bonds, Capital Appreciation Series 2023B,” in an aggregate principal amount not to exceed \$10,000,000 are hereby authorized to be issued and sold as provided herein. The 2023 Bonds shall be secured on a parity with the 2017 Bonds under the Amended and Restated Fiscal Agent Agreement, and shall be executed in the respective forms set forth in and otherwise as provided in the Amended and Restated Fiscal Agent Agreement.

In furtherance of the issuance of the 2023 Bonds, the Board of Directors hereby finds and determines that (a) the 2023 Bonds satisfy the requirements of Section 53345.8(a) of the Act in that the appraised value of the real property in the District is more than three times the aggregate of the principal amount of the 2023 Bonds and the outstanding principal amount of the 2017 Bonds, based upon the appraised value of the real property in the District as determined by Integra Realty Resources in its appraisal of the property in the District subject to the levy of the special taxes for the District; (b) the 2023 Bonds, when issued pursuant to the Amended and Restated Fiscal Agent Agreement, will be in accordance with the Goals and Policies; (c) the 2023 Bonds are in accordance with Section IX of the City of Temecula’s Annual Operating Budget of Fiscal Year 2021-22 regarding Capital Financing and Debt Management (the “Debt Policies”), and the Board of Directors has adopted the Debt Policies as the debt policies for the Authority, and (d) the 2017 Bond Transfer Restriction Release Date, as defined in the Original Fiscal Agent Agreement, has occurred.

Section 9. The Amended and Restated Fiscal Agent Agreement, in the form presented to the Board of Directors at this meeting, is hereby approved. The Executive Director, the Assistant Executive Director and the Treasurer (each a “Designated Officer”), each acting alone, are hereby authorized and directed to execute and deliver the Amended and Restated Fiscal Agent Agreement in said form, with such additions thereto or changes therein as are approved by the Designated Officer executing the Amended and Restated Fiscal Agent Agreement upon consultation with the Authority’s General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Amended and Restated Fiscal Agent Agreement by a Designated Officer. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of

payment, terms of redemption and other terms of the 2023 Bonds shall be as provided in the Amended and Restated Fiscal Agent Agreement.

Section 10. The Bond Purchase Agreement (the “Purchase Contract”) between the Authority and Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), in the form presented to the Board of Directors at this meeting, is hereby approved. The Executive Director and the Treasurer, each acting alone, are hereby authorized and directed to accept the offer of the Underwriter to purchase the 2023 Bonds contained in the Purchase Contract; provided that (a) the aggregate principal amount of the 2023 Bonds sold thereby is not in excess of \$10,000,000, (b) the true interest cost of the 2023 Bonds is not in excess of 7.0%, (c) the underwriter’s discount is not in excess of 2.0% of the aggregate principal amount of the 2023 Bonds, and (d) the requirements of clause (a) of the second paragraph of Section 8 above are satisfied. The Designated Officers, each acting alone, are hereby authorized and directed to execute and deliver the Purchase Contract in said form (if the requirements of the preceding sentence are satisfied), with such additions thereto or changes therein as are recommended or approved by the Designated Officer executing such document upon consultation with the Authority’s General Counsel and Bond Counsel, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Purchase Contract by a Designated Officer.

Section 11. The Preliminary Official Statement describing the 2023 Bonds, in the form presented to the Board of Directors at this meeting, is hereby approved. The Designated Officers are hereby authorized and directed, for and in the name and on behalf of the Authority, to make changes to the Preliminary Official Statement prior to its dissemination to prospective investors, and to bring the Preliminary Official Statement into the form of a final official statement (the “Official Statement”) including such additions thereto or changes therein as are recommended or approved by any such officer upon consultation with the Authority’s General Counsel and Disclosure Counsel. The Executive Director is hereby authorized and directed to execute and deliver the Official Statement. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the 2023 Bonds and is directed to deliver copies of the Official Statement to all actual purchasers of the 2023 Bonds.

The Designated Officers, each acting alone, are hereby authorized to execute a certificate or certificates to the effect that the Official Statement and the Preliminary Official Statement were deemed “final” as of their respective dates for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, and is authorized to so deem such statements final.

Section 12. The Continuing Disclosure Agreement related to the 2023 Bonds, in the form appended to the Preliminary Official Statement, is hereby approved. The Designated Officers, each acting alone, are hereby authorized and directed, for and in the name of and on behalf of the Authority, to execute and deliver the Continuing Disclosure Agreement in said form, with such additions thereto or changes therein as are deemed necessary, desirable or appropriate by the Designated Officer executing the Continuing Disclosure Agreement, upon consultation with the Authority’s General Counsel and Disclosure Counsel, the approval of such changes to be conclusively evidenced by the execution and delivery by a Designated Officer of the Continuing Disclosure Agreement.

Section 13. The Authority hereby covenants, for the benefit of the owners of the 2023 Bonds, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a special tax for the payment of interest or principal of the 2023 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

Section 14. The 2023 Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the 2023 Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the 2023 Bonds, when duly executed and authenticated, to the Underwriter in accordance with written instructions executed on behalf of the Authority by the Executive Director, which instructions such officer is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver to the Fiscal Agent. Such instructions shall provide for the delivery of the 2023 Bonds to the Underwriter upon payment of the purchase price therefor.

Section 15. All actions heretofore taken by the officers and agents of the Authority with respect to the sale and issuance of the 2023 Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the 2023 Bonds in accordance with this Resolution, and any certificate, agreement, and other document described in the documents herein approved.

Section 16. This Resolution shall take effect upon its adoption.

**PASSED, APPROVED, AND ADOPTED** by the Board of Directors of the Temecula Public Financing Authority this 14<sup>th</sup> day of February, 2023.

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Zak Schwank, Chair

ATTEST:

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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 2023-     was duly and regularly adopted by the Board of Directors of the Temecula Public Financing Authority at a meeting thereof held on the 14<sup>th</sup> day of February, 2023, by the following vote:

AYES:                    BOARD MEMBERS:

NOES:                    BOARD MEMBERS:

ABSTAIN:                BOARD MEMBERS:

ABSENT:                 BOARD MEMBERS:

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Randi Johl, Secretary

## EXHIBIT A

### GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by Fieldman, Rolapp & Associates, Inc., the Authority's Municipal Advisor, which have been represented to have been provided in good faith:

- (A) True Interest Cost of the 2023 Bonds: 5.67%
- (B) Finance Charges: \$516,693
- (C) Net Proceeds to be Received: \$7,470,212 (net of Finance Charges, reserves or capitalized interest)
- (D) Total Payment Amount through Maturity (sum of all 2023 Bond debt service): \$28,754,001

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates on January 10, 2023.

The principal amount of the 2023 Bonds, the true interest cost of the 2023 Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2023 Bonds being different than the date used for purposes of such estimates, (b) the actual principal amount of 2023 Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual principal amortization of the 2023 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates on the 2023 Bonds at the time of sale of the 2023 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the 2023 Bonds and the actual principal amount of the 2023 Bonds sold will be determined based on the timing of the need for proceeds of the 2023 Bonds and other factors. The actual interest rates on the 2023 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the principal of the 2023 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.