

RESOLUTION NO. TPFA 2021-

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. 20-01 (HEIRLOOM FARMS)

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

Section 1. On February 23, 2021, 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 – (Heirloom Farms)” (the “Resolution of Intention”) stating its intention to form the Temecula Public Financing Authority Community Facilities District No. 20-01 (Heirloom Farms) (the “District”), pursuant to the Mello-Roos Community Facilities Act of 1982, California Government Code Section 53311 et seq. (the “Law”), to fund costs of certain public improvements (the “Facilities”) and certain public services (the “Services”), as described therein.

Section 2. On February 23, 2021, this Board of Directors also 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. 20-01 (Heirloom Farms)” (the “Resolution of Intention to Incur Indebtedness”) stating its intention to incur bonded indebtedness within the boundaries of the District for the purpose of financing costs of the Facilities.

Section 3. On this date, this Board of Directors held the public hearing as required by the Law and the Resolution of Intention relative to the determination to proceed with the formation of the District, the provision by the District of funds to pay costs of the Facilities and the Services, and the rate and method of apportionment of the special tax to be levied within the District to pay the principal and interest on the proposed indebtedness and the administrative costs of the Authority and the City of Temecula relative to the District.

Section 4. At the hearing all persons desiring to be heard on all matters pertaining to the formation of the District, the provision of funds to pay the costs of the Facilities and the levy of the special tax on property within the District, were heard and a full and fair hearing was held.

Section 5. Subsequent to the hearing, 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. 20-01 (Heirloom Farms), Authorizing The Levy Of A Special Tax Within The District, and Preliminarily Establishing An Appropriations Limit For The District” (the “Resolution of Formation”).

Section 6. On this date, this Board of Directors held the public hearing as required by the Law relative to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness.

Section 7. No written protests with respect to the matters material to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the Secretary.

Section 8. This Board of Directors deems it necessary to incur bonded indebtedness in the maximum aggregate principal amount of \$17,000,000 within the boundaries of the District.

Section 9. The indebtedness is incurred for the purpose of financing costs of the Facilities, as provided in the Resolution of Formation including, but not limited to, the costs of issuing and selling bonds to finance costs of the Authority and the City of Temecula in administering the District.

Section 10. The whole of the District shall pay for the bonded indebtedness through the levy of the special tax. The special tax is to be apportioned in accordance with the Rate and Method set forth in Exhibit B to the Resolution of Intention.

Section 11. The maximum amount of bonded indebtedness to be incurred is \$17,000,000 and the maximum term of the bonds to be issued shall in no event exceed forty (40) years.

Section 12. The bonds shall bear interest at a rate or rates not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds, payable weekly, semiannually or in such other manner as this Board of Directors or its designee shall determine, the actual rate or rates and times of payment of such interest to be determined by this Board of Directors or its designee at the time or times of sale of the bonds.

Section 13. The proposition of incurring the bonded indebtedness herein authorized shall be submitted to the qualified electors of the District and shall be consolidated with elections on the proposition of levying special taxes within the District and the establishment of an appropriations limit for the District pursuant to Section 5283.5(a) of the Law. The time, place and conditions of said election shall be as specified by separate resolution of this Board of Directors.

Section 14. 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 April, 2021.

Maryann Edwards, 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 2021- 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 April, 2021, by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSTAIN: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

Randi Johl, Secretary