

RESOLUTION NO. FA2025-001

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHINO PUBLIC FINANCING AUTHORITY, SAN BERNARDINO COUNTY, CALIFORNIA, AUTHORIZING THE ISSUANCE OF ITS LOCAL AGENCY REFUNDING BONDS IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY NINE MILLION FIVE HUNDRED FORTY THREE THOUSAND DOLLARS (\$29,543,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Chino Public Financing Authority (the "Authority") is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations to provide financing and refinancing for capital improvements of member entities of the Authority and other local agencies; and

WHEREAS, Community Facilities District No. 2003-3 of the City of Chino ("CFD No. 2003-3") previously issued the \$18,255,000 Community Facilities District No. 2003-3 of the City of Chino Improvement Area 2 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2003-3 Bonds") to finance certain public improvements; and

WHEREAS, Community Facilities District No. 2005-1 of the City of Chino ("CFD No. 2005-1") previously issued the \$15,635,000 Community Facilities District No. 2005-1 of the City of Chino Improvement Area 1 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2005-1 Bonds") to finance certain public improvements; and

WHEREAS, Community Facilities District No. 2005-2 of the City of Chino ("CFD No. 2005-2") previously issued the \$4,320,000 Community Facilities District No. 2005-2 of the City of Chino 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2005-2 Bonds") to finance certain public improvements; and

WHEREAS, Community Facilities District No. 2006-2 of the City of Chino ("CFD No. 2006-2" and with CFD No. 2003-3, CFD No. 2005-1 and CFD 2005-2, the "Community Facilities Districts") previously issued the \$6,905,000 Community Facilities District No. 2006-2 of the City of Chino 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2006-2 Bonds", and with the Prior CFD No. 2003-3 Bonds, the Prior CFD No. 2005-1 Bonds, and the Prior CFD No. 2005-2 Bonds, the "Prior Bonds") to finance certain public improvements; and

WHEREAS, as a result of favorable conditions in the municipal bond market, the Authority and each of the Community Facilities Districts desire to defease and refund the Prior Bonds; and

WHEREAS, the Authority, for the purpose of acquiring special tax refunding bonds of each of the Community Facilities Districts (the "Local Obligations"), the proceeds of which will be utilized to defease and refund on a current basis the Prior Bonds, has determined to issue its Local Agency Refunding Bonds (the "Authority Bonds") pursuant to and secured by an

Indenture (as defined below) providing for the issuance of the Bonds, all in the manner provided therein; and

WHEREAS, the Authority Bonds will be secured by debt service payments paid with respect to the Local Obligations, the payment of which will be secured special tax liens on taxable property within the respective Community Facilities Districts or Improvement Areas therein, as applicable; and

WHEREAS, for this refinancing there has been filed with the Secretary of the Board of Directors of the Authority the forms of the following documents to be executed by the Authority with respect to the issuance of the Authority Bonds, which documents the Board desires to approve for execution as described herein:

(1) The Indenture of Trust, (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee;

(2) The Preliminary Official Statement for the Authority Bonds (the "Preliminary Official Statement");

(3) The Bond Purchase Agreement, to be dated the date of sale, by and between Raymond James & Associates, Inc. as Underwriter (the "Underwriter"), the Authority and the Community Facilities Districts (the "Bond Purchase Agreement");

(4) The Continuing Disclosure Agreement by and between the Authority and Webb Municipal Finance, LLC, as dissemination agent (the documents described in (1) through (5) above are collectively referred to herein as the "Authority Documents");

WHEREAS, the Authority has determined and hereby finds that the issuance of the Authority Bonds and the acquisition of the Local Obligations will result in significant public benefits of the type described in Section 6586 of the Bond Law; and

WHEREAS, pursuant to the requirements of Section 5852.1 of the California Government Code (the "Code"), set forth below are good faith estimates provided to the District by Urban Futures Inc., the Authority's financial advisor, based on market conditions as of June 26, 2025. The following estimates have no bearing on, and should not be misconstrued as, any not to exceed financial parameters authorized by this resolution:

(a) The true interest cost of the Authority Bonds is estimated at 3.3056% calculated as provided in Section 5852.1(a)(1)(A) of the Code.

(b) The finance charge of the Authority Bonds, including all fees and charges paid to third parties, is estimated at \$900,058.19.

(c) Proceeds of the Authority Bonds received by the Authority for the sale of the Authority Bonds are equal to \$27,941,668.

(d) The total payment amount calculated as provided in Section 5852.1(a)(1)(D) of the Code is estimated at \$34,170,819.43.

The foregoing estimates and the final costs will depend on market conditions and can be expected to vary from the estimated amounts set forth above.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CHINO PUBLIC FINANCING AUTHORITY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Each of the above recitals is true and correct and is adopted by the Board of Directors.

Section 2. The Authority Bonds shall be issued in an aggregate principal amount not to exceed \$29,543,000 with the exact principal amount to be determined by the official signing the Bond Purchase Agreement in accordance with Section 4 below. The Authority Bonds shall mature on the dates and pay interest at the rates set forth in the Bond Purchase Agreement to be executed on behalf of the Authority in accordance with Section 4 below. The Authority Bonds shall be issued under the terms of the Indenture, the form of which is on file with the Secretary of the Board of Directors. The form of the Indenture presented at this meeting is hereby approved and each of the Chairman of the Board of Directors, the Executive Director and the Treasurer, or their respective written designees (collectively, the "Authorized Officers"), is hereby authorized to execute the Indenture, in the form hereby approved, with such additions thereto and changes therein as the officer or officers executing the same deem necessary to accomplish the issuance of the Authority Bonds as contemplated by this Resolution. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Indenture by one or more of such Authorized Officers.

Section 3. The Authority Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chairman of the Board of Directors, and the seal of the Authority, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the Secretary of the Board of Directors. If the Executive Director determines at any time while the Authority Bonds are outstanding that another bank should be selected to act as trustee for the Authority Bonds, in order to ensure the efficient administration of the Authority Bonds, then the Executive Director, or his designee, is hereby authorized and directed to select and engage a bank or trust company meeting the requirements set forth in the Indenture to act as the trustee for the Authority Bonds under the terms of the Indenture.

Section 4. The form of the Bond Purchase Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is hereby authorized to execute the Bond Purchase Agreement in the form so approved, with such additions thereto and changes therein as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the Authority Bonds as of the sale date or to cure any defect or ambiguity therein. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement by one or more of such Authorized Officers; provided, however, that the Bond Purchase Agreement shall be signed only if the Underwriter's discount (exclusive of original issue discount) does not exceed 0.8% of the principal amount of the Authority Bonds. Each of the Executive Director, the Treasurer and their written designees is authorized to determine the day on which the Authority Bonds are to be priced in order to attempt to produce the lowest borrowing cost for the Authority and may reject any terms presented by the Underwriter to the Authority if determined not to be in the best interest of the Authority.

In the event the Executive Director or his written designee determines that the purchase of one or more of the Local Obligations will not result in sufficient net present value savings to a Community Facilities District or will not otherwise achieve the purposes of the Authority set forth

in this Resolution, then the Local Obligations of such Community Facilities District, as applicable, will not be purchased by the Authority, and the Authority Documents may be amended to reflect that such Local Obligations will not be purchased by the Authority.

Section 5. The form of the Continuing Disclosure Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is authorized to execute and deliver the Continuing Disclosure Agreement in the form hereby approved, with such additions thereto and changes therein as the officers executing the same deem necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and to cure any ambiguity or defect therein. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Continuing Disclosure Agreement by one or more of such officers.

Section 6. The form of the Preliminary Official Statement presented at this meeting is hereby approved; and the Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the Authority Bonds in the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Treasurer of the Authority, or his written designee, to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, including, but not limited to, such additions and changes as are necessary to make the information therein accurate and not misleading. Each of the Authorized Officers is hereby authorized to execute a final Official Statement in the form of the Preliminary Official Statement, together with such changes as are determined necessary by the Treasurer of the Authority, or his written designee, to make such Official Statement complete and accurate as of their date. The Underwriter is further authorized to distribute the final Official Statement for the Authority Bonds and any supplement thereto to the purchasers thereof upon its execution on behalf of the Authority as described above.

Section 7. The Authorized Officers are hereby appointed as the authorized officers of the Authority for all purposes required to effect the issuance of the Authority Bonds and are hereby authorized, empowered, and directed, jointly and severally, to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the foregoing actions.

Section 8. Stradling Yocca Carlson & Rauth LLP (“SYCR”) shall act as bond counsel and disclosure counsel with respect to the issuance of the Authority Bonds and the Local Obligations to be issued simultaneously with the issuance of the Authority Bonds. Each of the Authorized Officers is authorized to execute an agreement with SYCR to act as bond counsel and disclosure counsel to pay for the cost of such services, together with other Costs of Issuance (as defined in the Indenture), with proceeds deposited pursuant to the Indenture.

Section 9. Urban Futures Inc. (“UFI”) shall act as financial advisor to the Authority and the Community Facilities Districts in connection with the issuance of the Authority Bonds and the Local Obligations. Each of the Authorized Officers is authorized to execute an agreement with UFI to act as financial advisor to pay for the cost of such services, together with other Costs of Issuance (as defined in the Indenture), with proceeds deposited pursuant to the Indenture.

Section 10. Webb Municipal Finance, LLC (“Webb”) shall act as special tax consultant in connection with the issuance of the Authority Bonds and the Local Obligations. Each of the Authorized Officers is authorized to execute an agreement with such consultant to serve as

special tax consultant and to pay for the cost of such services, together with other Costs of Issuance (as defined in the Indenture), with proceeds deposited pursuant to the Indenture.

Section 11. The Bank of New York Mellon Trust Company, N.A. (“BNY”) shall act Trustee and Fiscal Agent in connection with the issuance of the Authority Bonds and the Local Obligations, respectively. Each of the Authorized Officers is authorized to execute an agreement with BNY to serve as Trustee and Fiscal Agent and to pay for the cost of such services, together with other Costs of Issuance (as defined in the Indenture), with proceeds deposited pursuant to the Indenture.

Section 12. BNY shall act Escrow Agent in connection with the refunding of the Prior Bonds. Each of the Authorized Officers is authorized to execute an agreement with BNY to serve as Escrow Agent and to pay for the cost of such services, together with other Costs of Issuance (as defined in the Indenture), with proceeds deposited pursuant to the Indenture.

Section 13. Each of the Authorized Officers are authorized, but not required, to obtain a rating of the Authority Bonds from a nationally recognized rating service and, if it is necessary or advisable in order to improve said rating, to obtain a policy of municipal bond insurance guaranteeing payment of principal and interest with respect to some or all of the Authority Bonds, and to pay the premium or fee therefor from the proceeds of the sale of the Authority Bonds, if such Authorized Officer, in consultation with UFI, determines that obtaining such rating will result in a lower total interest cost with respect to the Authority Bonds.

Section 14. The Authorized Officers are hereby authorized and directed, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the issuance and sale of the Authority Bonds and otherwise to effectuate the purposes of this Resolution.

ADOPTED, SIGNED AND APPROVED this 15th day of July 2025.

Karen C. Comstock, Chair

ATTEST:

Natalie Gonzaga, Secretary,
Chino Public Financing Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN BERNARDINO)

I, Natalie Gonzaga, Secretary of the Board of Directors of the Chino Public Financing Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a regular meeting of said Board held on the 15th day of July 2025, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

Natalie Gonzaga, Secretary
Chino Public Financing Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN BERNARDINO)

I, Natalie Gonzaga, Secretary of the Board of Directors of Chino Public Financing Authority, do hereby certify that the above and foregoing is a full, true and correct copy of RESOLUTION NO. FA2025-001, of said Board, and that the same has not been amended or repealed.

DATED: July 15, 2025

Natalie Gonzaga, Secretary
Chino Public Financing Authority

(SEAL)