

RESOLUTION NO. 2025-051

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHINO, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2005-1 OF THE CITY OF CHINO, AUTHORIZING THE ISSUANCE OF ITS 2025 SPECIAL TAX REFUNDING BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED TEN MILLION TWO HUNDRED THIRTY THREE THOUSAND DOLLARS (\$10,233,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City Council of the City of Chino (the “City”), located in San Bernardino County, California (hereinafter sometimes referred to as the “legislative body of the District”), has heretofore undertaken proceedings to form Community Facilities District No. 2005-1 of the City of Chino (the “District”), and Improvement Area 1 therein pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”); and

WHEREAS, the District has previously issued its \$15,635,000 2015 Special Tax Refunding Bonds (the “Prior Bonds”) to refinance certain public improvements; and

WHEREAS, the legislative body of the District now desires to refund the Prior Bonds through the issuance of bonds in an aggregate principal amount not to exceed \$10,233,000 designated as the “Community Facilities District No. 2005-1 of the City of Chino Improvement Area 1 2025 Special Tax Refunding Bonds” (the “2025 Bonds”); and

WHEREAS, in order to effect the issuance of the 2025 Bonds, the legislative body of the District desires to enter into a Bond Indenture, dated as of August 1, 2025 (the “Local Obligation Bond Indenture”), with The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent, in substantially the form presented herewith; and

WHEREAS, in order to effect the refunding and redemption of the Prior Bonds, the legislative body of the District desires to enter into an Escrow Agreement, dated as of August 1, 2025 (the “Escrow Agreement”), with The Bank of New York Mellon Trust Company, N.A., as Escrow Agent (the “Escrow Agent”), in substantially the form presented herewith; and

WHEREAS, the legislative body of the District has determined in accordance with Section 53360.4 of the Code that a negotiated sale of the 2025 Bonds to the Chino Public Financing Authority (the “Authority”) in accordance with the terms of the Bond Purchase Agreement to be entered into by and among the Authority, the District and the other Districts (as defined therein) (the “Bond Purchase Agreement”) approved as to form by this legislative body herein will result in a lower overall cost to the District than a public sale; and

WHEREAS, the legislative body of the District has determined that it is prudent in the management of its fiscal affairs to issue the 2025 Bonds; and

WHEREAS, the Authority will issue its bonds (the “Authority Bonds”) to provide funds for its purchase of the 2025 Bonds; 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 District’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 2025 Bonds is estimated at 3.3054% calculated as provided in Section 5852.1(a)(1)(A) of the Code.

(b) The finance charge of the 2025 Bonds, including all fees and charges paid to third parties, is estimated at \$311,766.97.

(c) Proceeds of the 2025 Bonds received by the District for the sale of the 2025 Bonds are equal to \$9,681,318.56.

(d) The total payment amount calculated as provided in Section 5852.1(a)(1)(D) of the Code is estimated at \$11,836,131.94.

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 City Council of the City, acting as the legislative body of the District, DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

SECTION 1. Each of the above recitals is true and correct.

SECTION 2. The legislative body of the District is authorized pursuant to the Act to issue the 2025 Bonds for the benefit of the District for purposes set forth herein and to take the necessary steps to refund and redeem the Prior Bonds.

SECTION 3. The issuance of the 2025 Bonds in an aggregate principal amount not to exceed \$10,691,000 is hereby authorized with the exact principal amount to be determined by the official signing the Bond Purchase Agreement in accordance with Section 6 below. The legislative body of the District hereby determines that it is prudent in the management of its fiscal affairs to issue the 2025 Bonds. The 2025 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 District in accordance with Section 6 hereof. The 2025 Bonds shall be governed by the terms and conditions of the Local Obligation Bond Indenture presented at this meeting. The Local Obligation Bond Indenture shall be prepared by Bond Counsel to the District and executed by one or more of the Mayor and the Clerk of the legislative body of the District, the City Manager, the Finance Director, and their written designees (collectively, the “Authorized Officers”) substantially in the form presented at this meeting, with such additions thereto and changes therein as the officer or officers executing the same deem necessary to cure any ambiguity or defect therein, to insert the offering price(s), interest rate(s), selling compensation, principal amount per maturity, redemption dates and prices and such other related terms and provisions as limited by Section 6 hereof, to conform any provisions therein to the Indenture for the Authority Bonds. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Local Obligation Bond Indenture by one or more Authorized Officers. Capitalized terms used in this Resolution which are not defined herein have the meanings ascribed to them in the Local Obligation Bond Indenture.

In satisfaction of the requirements contained in Section 53363.2 of the Act, the legislative body of the District hereby determines that: (1) it is anticipated that the purchase of the 2025 Bonds will occur on or about August 5, 2025, (2) the 2025 Bonds shall bear the date, be in the denominations, have the maturity dates (which do not exceed the latest maturity date of the Prior Bonds being refunded), and be payable at the place and be in the form specified in the Local Obligation Bond Indenture, (3) the 2025 Bonds will bear interest at the minimum rate of 0.5% per annum, and (4) the designated cost of issuing the 2025 Bonds being used to refund the Prior Bonds, as defined by Section 53363.8 of the Act, shall include all of the costs specified in Section 53363.8(a), (b)(2) and (c).

In satisfaction of the requirements contained in Section 53364.2 of the Act, the legislative body of the District hereby determines that any savings achieved through the issuance of the 2025 Bonds shall be used to reduce special taxes of the District, and such reductions shall be made in accordance with the Act.

SECTION 4. The 2025 Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Mayor of the legislative body of the District, and the seal of the City of Chino, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the Clerk of the legislative body of the District. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Fiscal Agent for the 2025 Bonds.

SECTION 5. The covenants set forth in the Local Obligation Bond Indenture to be executed in accordance with Section 3 above are hereby approved, shall be deemed to be covenants of the City Council in its capacity as the legislative body of the District and shall be complied with by the District and its officers.

SECTION 6. The form of the Bond Purchase Agreement presented herewith is hereby approved; and any one of the Authorized Officers is hereby authorized and directed, for and in the name of the District, to execute and the Clerk, or his or her written designee, is authorized to attest to the Bond Purchase Agreement substantially in the form approved, with such additions thereto and changes therein as may be approved or required by an Authorized Officer, including changes relating to dates and numbers as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the 2025 Bonds as of the sale date. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided, however, that the Bond Purchase Agreement shall be signed only if the interest rate on the 2025 Bonds is such that the principal and total net interest cost to maturity on the 2025 Bonds is less than the principal and total net interest cost to maturity on the Prior Bonds.

SECTION 7. The form of the Escrow Agreement presented at this meeting is hereby approved; and any one of the Authorized Officers is hereby authorized and directed, for and in the name of the District, to execute and the Clerk, or his or her written designee, is authorized to attest to the Escrow Agreement, with such additions thereto and changes therein as may be approved or required by an Authorized Officer, including changes to conform to the final pricing of the escrow investments and to clarify any ambiguities; provided that the form of Escrow Agreement may be modified to conform to federal tax law requirements or to achieve further savings, with the advice and assistance of Bond Counsel, such approval to be conclusively evidenced by the execution of the Escrow Agreement by an Authorized Officer. The Bank of New York Mellon Trust Company, N.A. is hereby appointed to act as Escrow Agent under the Escrow Agreement.

SECTION 8. In accordance with the requirements of Section 53345.8 of the Act, the legislative body of the District hereby determines that the Fiscal Year 2024-25 assessed value of the real property in the District subject to the special tax to pay debt service on the 2025 Bonds (\$433,858,189) is at least three times the maximum principal amount of the 2025 Bonds (\$10,691,000) and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within the District (\$0).

SECTION 9. The Authorized Officers are each authorized to provide for all services necessary to effect the issuance of the 2025 Bonds. Such services shall include, but not be limited to, obtaining legal services, fiscal agent services and any other services deemed appropriate as set forth in a certificate of an Authorized Officer. The Authorized Officers are authorized to pay for the cost of such services, together with other Costs of Issuance from 2025 Bond proceeds.

SECTION 10. The Mayor and Clerk of the legislative body of the District, the City Manager, the Director of Finance, and the other officers and staff of the City and the District responsible for the fiscal affairs of the District are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the 2025 Bonds in accordance with the provisions of this Resolution and the fulfillment of the purposes of the 2025 Bonds as described in the Local Obligation Bond Indenture. In the event that the Mayor of the legislative body of the District is unavailable to sign any document authorized for execution herein, any other member of the legislative body of the District or the City Manager or the Finance Director or their written designee, may sign such document. Any document authorized herein to be signed by the Clerk of the legislative body of the District may be signed by a duly appointed deputy clerk.

SECTION 11. This Resolution shall take effect immediately upon its adoption.

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

Eunice M. Ulloa, Mayor of the City of Chino, acting
in its capacity as the legislative body of Community
Facilities District No. 2005-1 of the City of Chino

(SEAL)

ATTEST:

Natalie Gonzaga, City Clerk of the City of Chino,
acting in its capacity as the legislative body of
Community Facilities District No. 2005-1 of the City
of Chino

