



**CALIFORNIA
PUBLIC
FINANCE
AUTHORITY**

Kings County Government Center
1400 W. Lacey Boulevard
Hanford, California 93230
☎ (559) 852- 2362 FAX (559) 585-8047

Agenda

Tuesday, June 24, 2025

Place: **County Board of Supervisors Chambers
Kings County Government Center, Hanford, CA**

Time: **11:00 a.m. or soon thereafter, immediately following the meeting of the Kings
County Board of Supervisors**

The meeting can be attended on the Internet by clicking this link:

[Join the meeting now](#)

or by sending an email to bosquestions@co.kings.ca.us on the morning of the meeting for an automated email response with the Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only. In the event that the Microsoft Teams connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. *Microsoft Teams will be available for access at 10:55 a.m.

1. CALL TO ORDER

ROLL CALL – Clerk to the Board

2. APPROVAL OF MINUTES

- a. Approval of the minutes from the June 17, 2025 regular meeting.

3. NEW BUSINESS

- a. Consider approving resolution 25-12A, for Fontana OPA Holdings LLC, (Fontana Jurupa Hills Project Area), City of Fontana, County of San Bernardino; up to \$37,000,000 in revenue bonds. (Staff – Scott Carper)

4. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

5. STAFF UPDATES

6. ADJOURNMENT

Adjourn as the California Public Finance Authority.



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Action Summary

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1. CALL TO ORDER

ROLL CALL – Clerk to the Board

**JOE NEVES, DOUG VERBOON, RUSTY ROBINSON, ROBERT THAYER – PRESENT
RICHARD VALLE – ABSENT, ARRIVED AFTER ROLL CALL, AFTER ACTION ITEM
3A.**

2. APPROVAL OF MINUTES

a. Approval of the minutes from the June 10, 2025 regular meeting.

Public: None

ACTION: APPROVED AS PRESENTED (JN, RT, RR, DV – Aye, RV - Absent)

3. NEW BUSINESS

a. Consider approving resolution 25-09A, for West Sacramento Development Partners, LLC, City of West Sacramento, County of Sacramento; up to \$5,000,000 in revenue bonds. (Staff – Scott Carper)

Public: None

ACTION: APPROVED AS PRESENTED (JN, RR, RT, DV, - Aye, RV - Absent)

- b. Consider approving resolution 25-10A, for QSH/LB, LLC, City of Long Beach, County of Los Angeles; up to \$100,000,000 in revenue bonds. (Staff – Scott Carper)

Public: None

ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR, DV - Aye)

- c. Consider approving resolution 25-11A, PRG-Montezuma Properties LLC, City of San Diego, County of San Diego; up to \$160,000,000 in revenue bonds. (Staff – Scott Carper)

Public: None

ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR, DV - Aye)

4. PUBLIC COMMENT

Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.

None

5. STAFF UPDATES

None

6. ADJOURNMENT

Meeting adjourned at 11:38 a.m.



DATE: JUNE 24, 2025

APPLICANT: FONTANA OPA HOLDINGS LLC

AMOUNT: UP TO \$37 MILLION OF REVENUE BONDS

PURPOSE: AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$37,000,000 TO FINANCE THE PURCHASE BY THE AUTHORITY OF CERTAIN RIGHTS TO AND AN INTEREST IN A PORTION OF THE PAYMENTS MADE PURSUANT TO A HEREINAFTER DESCRIBED FONTANA REDEVELOPMENT AGENCY OWNER PARTICIPATION AGREEMENT AND CERTAIN RELATED COSTS AND OTHER MATTERS RELATING THERETO

PRIMARY ACTIVITY: REIMBURSEMENT THE COST PUBLIC INFRASTRUCTURE

Background/Description of the Project:

Fontana OPA Holdings LLC, a Delaware limited liability company (“FOH”), is seeking to securitize its share of the Owner Participation Agreement, dated September 7, 1982, among the Fontana Redevelopment Agency (the “Former Agency”), the City of Fontana (the “City”), Ten-Ninety, LTD, a California limited partnership (the “Participating Owner”), and Southridge Partners, as amended from time-to-time (the “OPA”). The OPA sets forth certain rights and obligations of the City, the Successor Agency to the Fontana Redevelopment Agency (the “Successor Agency”) to the dissolved Former Agency, and the Participating Owner with respect to the Southridge Village development within the City, the Original Jurupa Hills Redevelopment Plan for the Jurupa Hills Redevelopment Project (the “Project Area”), as amended from time to time (the “Redevelopment Plan”), and certain tax increment, assessment and other revenues generated within the Project Area.

Pursuant to the OPA and certain related agreements, the tax increment revenues generated within the Project Area and otherwise available to the Former Agency pursuant to the Redevelopment Plan excepting only amounts to be withheld by, payable to and retained by certain governmental entities (the “Jurupa Hills Revenues”) was pledged to the Participating Owner for purposes of payments owed to the Participating Owner for development costs not previously reimbursed under the OPA.

Pursuant to the OPA and certain related agreements and the 2020 Judgment, approximately 65% of the Jurupa Hills Revenues through fiscal year 2032-33 (the “Aggregate OPA Tax Revenues”) is payable by the Successor Agency to the Participating Owner; provided, however,

that pursuant to the Subordination Agreement, dated as of May 1, 2018, by between the Successor Agency and the Participating Owner (the “2018 Subordination Agreement”), the Participating Owner agreed that its rights to the Aggregate OPA Payments, which includes the Aggregate OPA Tax Revenues, will be subordinated to the payment of debt service and other amounts set aside for the owners of the Successor Agency to the Fontana Redevelopment Agency Tax Allocation Refunding Bonds, Series 2018A (Jurupa Hills Redevelopment Project) (the “2018 Bonds”).

To implement the OPA, the Participating Owner and the Former Agency entered into a Fiscal Agent Agreement, dated November 7, 1988, by and between the Former Agency and the Participating Owner and accepted and agreed to by City National Bank, as fiscal agent (the “Fiscal Agent”) on November 4, 1988, as amended by the Amendment to Fiscal Agent Agreement, dated as of January 1, 1992, among the Former Agency, the City, the Participating Owner and the Fiscal Agent (collectively, the “Fiscal Agent Agreement”).

Pursuant to a Purchase and Sale Agreement and Joint Escrow Instructions, dated as of June 11, 2019 (the “2019 Purchase and Sale Agreement”), by and among AMT CADC Venture, LLC (“AMT”) (one of the partners in the Participating Owner), as seller, and FOH, as buyer, and an Assignment Agreement dated June 20, 2019 (the “2019 Assignment Agreement”), by and between AMT and FOH, AMT absolutely, unconditionally and irrevocably assigned all of its right, title, and interest in and to the Aggregate OPA Payments to FOH. The Successor Agency and the City, on June 20, 2019, acknowledged and consented to the 2019 Assignment Agreement.

As a result, FOH currently is entitled to 33.33% of the Aggregate OPA Payments received by the Fiscal Agent (the “Assigned OPA Payments”). The Fiscal Agent receives the Aggregate OPA Payments from the Successor Agency and is irrevocably instructed to pay over to FOH 33.33% of the funds received by the Fiscal Agent and otherwise payable to the Participating Owner (which is net of the Fiscal Agent’s fees and expenses under the Fiscal Agent Agreement), after deducting therefrom 33.33% of the Participating Owner’s partnership expenses determined by the Participating Owner and submitted to the Fiscal Agent in good faith from time to time (the “Ten-Ninety Operating Expenses”).

FOH is requesting that the California Public Finance Authority (the “Authority”) issue the Bonds, pursuant to an Indenture of Trust (the “Indenture”), between the Authority and Western Alliance Trust Company, N.A., as trustee (the “Trustee”). The proceeds of the Bonds will be used to (i) fund a portion of the purchase price from FOH, (ii) make deposits into reserve funds for the Series A Bonds and Series B Bonds; (iii) make a deposit in the Administrative Costs Fund; (iv) make a deposit in the extraordinary costs fund; and (v) pay the costs of issuance for the Bonds, including HTS underwriting discount. The Series C Bonds are not expected to have a debt service reserve requirement.

The Bonds are to be repaid solely from the available OPA Tax Revenues, consisting of the tax increment portion of the Assigned OPA Payments. There will not be any amendments, supplements, modifications, or changes to the OPA or additional relevant documents or instruments materially affecting the rights, duties, or obligations of any party to the OPA or their successors and assignees. Further, the Bonds will not be subject to any proceedings or provisions with respect to the dissolution and winding down of the Former Agency affairs under Parts I.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Divisions 24 of

the Health and Safety Code of the State of California, as amended by Assembly Bill No. 1484 and Senate Bill No. 107 (as further amended from time to time, the “Dissolution Act”).

On or about by June 30, 2033, the Authority expects that the Series A Bonds and the Series B Bonds will be paid in full and that the Series C Bonds will be legally defeased and have no further claim to any available OPA Tax Revenues.

Cashflow of Aggregate OPA Tax Payments:

As previously disclosed, the Bonds are not materially amending, changing, modifying, or supplementing the Aggregate OPA Tax Revenues other than through an assignment of the Assigned OPA Tax Revenues pursuant to the Purchase and Sale Agreement, by and between FOH and the Authority (the “Purchase and Sale Agreement”), and all of FOH’s right, title and interest in the Assigned OPA Payments pursuant to the Assignment Agreement, by and between FOH and the Trustee (the “2025 Assignment Agreement”). Under the 2025 Assignment Agreement, FOH will absolutely, unconditionally, irrevocably and forever transfer, assign, convey and set over to the Trustee all of its right, title and interest in and to the Assigned OPA Payments. Pursuant to the Irrevocable Instructions to the Fiscal Agent, effective as of the date of issuance of the Bonds (the “Irrevocable Instructions”), FOH will irrevocably instruct the Fiscal Agent to pay over the Assigned OPA Payments to the Trustee for the Bonds.

The following is an overview of the cashflow of the Jurupa Hills Revenues:

- Gross Tax Revenues generated from the Project Area;
- Less San Bernardino County administrative costs and fees;
- Less Property Tax Exemptions rebated back to certain special districts;
- Less Pass-Through Agreements;
- Less payment of debt service on the Series 2018 Bonds;
- Less Payment of principal and interest on the 2018 Bonds;
- Less replenish, if necessary, the debt service reserve requirement for 2018 Bonds;
- Distribution of Aggregate OPA Tax Revenues Payments to Fiscal Agent and deposit with the partners of Ten-Ninety Ltd; and
- Trustee receipt of OPA Tax Revenues from Fiscal Agent for deposit in OPA Tax Revenue Fund.

The Section 5.05 of the Indenture provides a detail description of the flow of OPA Tax Revenue Fund with the final paragraph providing for redemption of the Series C Bonds on September 1 through the maturity of the Series C Bonds.

TEFRA Information:

None required.

Financing Structure:

The Bonds will be issued, in three series pursuant to a plan of finance in an aggregate principal amount not to exceed \$37 million, with the Series A Bonds and Series B Bonds being issued as tax-exempt fixed rate bonds, respectively, and the Series C Bonds being issued as tax-exempt cash flow bonds. The financing will comply with California Public Finance Authority's issuance policies.

Estimated Sources and Uses:

The following are the estimated sources and uses with respect to the Bonds.¹

	Series A Bonds	Series B Bonds	Series C Bonds	Total
Sources:				
Bond Proceeds	\$23,175,000.00	\$3,655,000.00	\$670,000.00	\$27,500,000.00
Total Sources:	\$23,175,000.00	\$3,655,000.00	\$670,000.00	\$27,500,000.00
Uses:				
Purchase of OPA Share	\$20,405,440.03	\$3,035,454.22	\$608,480.75	\$24,049,375.00
Extraordinary Costs Fund	70,199.18	11,071.33	2,029.49	83,300.00
Reserve Funds	1,158,750.00	365,500.00	--	1,524,250.00
Costs of Issuance	1,192,985.79	188,149.45	34,489.76	1,415,625.00
Underwriter's Discount	347,625.00	54,825.00	25,000.00	427,450.00
Total Uses:	\$23,175,000.00	\$3,655,000.00	\$670,000.00	\$27,500,000.00

Recommendations:

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

¹ Preliminary, subject to change.

Attachment 1

Public Benefit:

On around September 1, 2033, the Authority expects to instruct the Trustee to release the balances of the Series A Reserve Fund and the Series B Reserve Fund, respectively, to be transferred to the Successor Agency.

The structuring and ultimate issuance of the Bonds, and the transfer of the balances of the Series A Reserve Fund and the Series B Reserve Fund, respectively, at the maturity of the Bonds, will result in a public benefit to the citizens residing in the jurisdiction of the City because it is expected that such transfer will demonstrate savings in effective bond preparation, underwriting, and costs of issuance.

RESOLUTION NO. 25-12A

CALIFORNIA PUBLIC FINANCE AUTHORITY

**A RESOLUTION AUTHORIZING THE ISSUANCE OF
REVENUE BONDS IN ONE OR MORE SERIES IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$37,000,000 TO FINANCE THE PURCHASE BY THE
AUTHORITY OF CERTAIN RIGHTS TO AND AN
INTEREST IN A PORTION OF THE PAYMENTS MADE
PURSUANT TO A HEREINAFTER DESCRIBED FONTANA
REDEVELOPMENT AGENCY OWNER PARTICIPATION
AGREEMENT AND CERTAIN RELATED COSTS AND
OTHER MATTERS RELATING THERETO AND
RESCINDING RESOLUTION NO. 2025-08A**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the California Government Code (the “Act”), Kings County and the Housing Authority of Kings County (the “Charter Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

WHEREAS, the Authority is authorized and empowered under the Act and by the Agreement to, among other things, issue bonds or other evidences of indebtedness in connection with the financing and refinancing of projects of any nature, including, but not limited to, capital or working capital projects;

WHEREAS, the Fontana Redevelopment Agency Owner Participation Agreement, dated as of September 7, 1982, by and among the City of Fontana (the “City”), the Fontana Redevelopment Agency (the “Redevelopment Agency”) and Ten-Ninety, Ltd. (the “Participating Owner”), as amended by (a) the Redevelopment Agency on December 7, 1982, pursuant to Resolution No. 121 to add certain exhibits thereto, (b) Amendment No. 1 to Fontana Redevelopment Agency Owner Participation Agreement, dated as of January 3, 1984, by and among the City, the Redevelopment Agency and the Participating Owner, (c) Amendment No. 2 to Fontana Redevelopment Agency Owner Participation Agreement, dated as of June 2, 1987, by and among the City, the Redevelopment Agency and the Participating Owner, and (d) Amendment No. 3 to Fontana Redevelopment Agency Owner Participation Agreement and Composite Fontana Redevelopment Agency Owner Participation Agreement, dated as of January 1, 1992, by and among the City, the Redevelopment Agency and the Participating Owner (as so amended, the “OPA”), sets forth certain rights and obligations of the City, the City as the successor agency to the dissolved Fontana Redevelopment Agency (the “Successor Agency”) and the Participating Owner with respect to the Southridge Village development within the City, the Jurupa Hills

Redevelopment Project and certain tax increment, assessment and other revenues generated within the Jurupa Hills Redevelopment Project Area;

WHEREAS, Fontana OPA Holdings LLC (“FOH”) presently has right, title and interest in and to (a) prior to the payment in full of the Successor Agency 2018 Bonds, 33.33% of the OPA Net Pledged Revenues, and (b) from and after the payment in full of the Successor Agency 2018 Bonds, 33.33% of the OPA Pledged Revenues, as all such terms are defined in the hereinafter defined Indenture (the “Assigned OPA Payments”);

WHEREAS, the Authority desires to purchase from FOH all of FOH’s right, title and interest in and to the Assigned OPA Payments pursuant to a Purchase and Sale Agreement, by and between the Authority and FOH (such Purchase and Sale Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Agreement”);

WHEREAS, the Authority proposes to issue its (a) California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), First-Tier Series 2025 A (the “Series 2025 A Bonds”), (b) its California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), Second-Tier Series 2025 B (the “Series 2025 B Bonds”), and (c) its California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), Third-Tier Series 2025 C (the “Series 2025 C Bonds” and, together with the Series 2025 A Bonds and the Series 2025 B Bonds, the “Bonds”) pursuant to an Indenture of Trust by and between the Authority and Western Alliance Trust Company, N.A. (the “Trustee”) (such Indenture of Trust, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Indenture”), for the purpose of, among others things, purchasing the Assigned OPA Payments;

WHEREAS, upon the issuance of the Bonds and the purchase by the Authority of the Assigned OPA Payments, all right, title and interest of FOH in and to the Assigned OPA Payments will be assigned by FOH to the Authority pursuant to an Assignment Agreement (such Assignment Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Assignment Agreement”);

WHEREAS, pursuant to the Indenture, the Authority will absolutely, unconditionally, irrevocably and forever transfer, assign, convey and set over to the Trustee all of the Authority’s right, title and interest in and to the Assigned OPA Payments;

WHEREAS, pursuant to the Fiscal Agent Agreement, dated November 7, 1988, by and between the Redevelopment Agency and the Participating Owner and accepted and agreed to by City National Bank, as Fiscal Agent (the “Fiscal Agent”) on November 4, 1988, as amended by the Amendment to Fiscal Agent Agreement, dated as of January 1, 1992, among the Redevelopment Agency, the City, the Participating Owner and the Fiscal Agent, and the Irrevocable Instructions executed by FOH, the Authority, the Participating Owner, the City of Fontana, the City of Fontana as the Successor Agency to the Fontana Redevelopment Agency and the Fiscal Agent (such Irrevocable Instructions, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Irrevocable Instructions”), the Fiscal Agent is to be irrevocably instructed to pay over to

the Trustee the remainder of the Assigned OPA Payments less (a) 33.33% of the deduction and retention, if any, by the Fiscal Agent of amounts required for the payment of its costs and fees under the Fiscal Agent Agreement, as provided therein and, (b) 33.33% of the Participating Owner's partnership expenses determined by the Participating Owner and submitted to the Fiscal Agent in good faith from time to time, as provided in the Irrevocable Instructions;

WHEREAS, pursuant to the Acknowledgement of Assignment by and among the Participating Owner, Creative Communities, Inc., General Specifics Corporation, Waw Corporation (collectively, the "Ten-Ninety Parties"), FOH, the Authority and the Trustee (such Acknowledgement of Assignment, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Acknowledgement of Assignment"), in addition to certain covenants and representations of the parties contained therein, the Ten-Ninety Parties acknowledge FOH's right to sell to the Authority all of its right, title and interest in and to the Assigned OPA Payments pursuant to the Purchase and Sale Agreement, FOH's right to assign, transfer and convey to the Authority the Assigned OPA Payments pursuant to the Assignment Agreement and the Authority's right to assign, transfer and convey to the Trustee the Assigned OPA Payments pursuant to the Indenture;

WHEREAS, it is proposed that, pursuant to a Bond Purchase Agreement, by and between the Authority and Hilltop Securities Inc. (the "Underwriter") (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Series 2025 A/B Bond Purchase Agreement"), which underwriter has been selected by the Authority, the Series 2025 A Bonds and the Series 2025 B Bonds will be sold to the Underwriter, and that the proceeds of such sale will be used as set forth in the Indenture to finance a portion of the purchase price of the Assigned OPA Payments, fund reserve funds for the Series 2025 A Bonds and the Series 2025 B Bonds and pay costs of issuance;

WHEREAS, in connection with the offering and sale of the Series 2025 A Bonds and the Series 2025 B Bonds, the Preliminary Official Statement, dated June 18, 2025, has been distributed (such Preliminary Official Statement, in the form presented to this meeting, being referred to herein as the "Preliminary Official Statement");

WHEREAS, it is proposed that, pursuant to a Bond Purchase Agreement, by and between the Authority and the Underwriter (such Bond Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Series 2025 C Bond Purchase Agreement"), which underwriter has been selected by the Authority, the Series 2025 C Bonds will be sold to the Underwriter, and that the proceeds of such sale will be used as set forth in the Indenture to finance a portion of the purchase price of the Assigned OPA Payments and pay costs of issuance;

WHEREAS, in connection with the offering and sale of the Series 2025 C Bonds, the Preliminary Limited Offering Memorandum, dated June 20, 2025, has been distributed (such Preliminary Limited Offering Memorandum, in the form presented to this meeting, being referred to herein as the "Preliminary Limited Offering Memorandum");

WHEREAS, in order to provide ongoing information to the purchasers of the Bonds, the Authority proposes to enter into a Continuing Disclosure Agreement, by and among the Authority, BLX Group LLC, the Trustee and the Servicer (such Continuing Disclosure Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Agreement”);

WHEREAS, the Authority proposes to enter into a Servicing Agreement with V2 Municipal Capital, LLC (the “Servicer”) and the Trustee, pursuant to which the Servicer will provide services as described therein, in the Indenture and in the Continuing Disclosure Agreement (such Servicing Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Servicing Agreement”);

WHEREAS, the Indenture provides that (a) the Indenture is satisfied and discharged upon the earlier of (i) payment in full of the Bonds and all other costs payable thereunder, and (ii) September 1, 2033, and (b) that, upon discharge and satisfaction of the Indenture, the Trustee will (i) sell all investments held in funds and accounts established under the Indenture, and (ii) pay to or upon the order of the Successor Agency all money then held by it in the Series A Reserve Fund, the Series B Reserve Fund and such other funds and accounts, except the Extraordinary Costs Fund and the Rebate Fund, that are not required for the payment of the principal and interest on the Bonds (the “Reduction in Borrowing Costs Amount”);

WHEREAS, the Successor Agency has, or will have prior to the issuance of the Bonds, acknowledged that, if the Reduction in Borrowing Costs Amount is transferred to the Successor Agency, the Authority, by issuing the Bonds and purchasing the Assigned OPA Payments with the proceeds thereof, will have assisted the Successor Agency in reducing its borrowing costs under the OPA in furtherance of the Act;

WHEREAS, pursuant to Resolution No. 2025-08A, adopted by the Board of Directors of the Authority (the “Board”) on June 10, 2025 (“Resolution No. 2025-08A”), the Board approved the issuance of the Bonds and forms of the Indenture, the Purchase Agreement, the Assignment Agreement, the Series 2025 A/B Bond Purchase Agreement, the Series 2025 C Bond Purchase Agreement, the Continuing Disclosure Agreement and the Servicing Agreement;

WHEREAS, subsequently, Assured Guaranty Inc. issued its commitment letter (the “Bond Insurance Commitment”) to provide its insurance policy guaranteeing the scheduled payment of the principal of and interest on the Series 2025 A Bonds when due;

WHEREAS, the forms of certain of the agreements, documents and instruments approved pursuant to Resolution No. 2025-08A have been modified so as to incorporate the provisions required to be included therein pursuant to the Bond Insurance Commitment;

WHEREAS, the modified forms of such agreements, documents and instruments have been submitted to this meeting;

WHEREAS, the Board desires to (a) rescind Resolution No. 2025-08A, (b) approve the issuance of the Bonds, (c) authorize the execution and delivery by the Authority of the Indenture,

the Purchase Agreement, the Assignment Agreement, the Irrevocable Instructions, the Acknowledgement of Assignment, the Series 2025 A/B Bond Purchase Agreement, the Series 2025 C Bond Purchase Agreement, the Continuing Disclosure Agreement and the Servicing Agreement, (d) approve and ratify the distribution of the Preliminary Official Statement, and (e) approve and ratify the distribution of the Preliminary Limited Offering Memorandum;

WHEREAS, there have been submitted to this meeting of the Board prior to this meeting the following documents and agreements:

- (a) the Indenture (including the proposed forms of the Bonds);
- (b) the Purchase Agreement;
- (c) the Assignment Agreement;
- (d) the Irrevocable Instructions;
- (e) the Acknowledgement of Assignment;
- (f) Series 2025 A/B Bond Purchase Agreement;
- (g) the Preliminary Official Statement;
- (h) the Series 2025 C Bond Purchase Agreement;
- (i) the Preliminary Limited Offering Memorandum;
- (j) the Continuing Disclosure Agreement; and
- (k) the Servicing Agreement;

WHEREAS, pursuant to Government Code Section 5852.1, certain information relating to the Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority, as follows:

Section 1. The Board hereby finds and declares that the Authority's purchase of the Assigned OPA Payments and the financing thereof through the issuance of the Bonds as hereinabove recited are in furtherance of the public purposes of the Act, the Agreement and the foregoing recitals and are within the powers conferred upon the Authority by the Act and the Agreement.

Section 2. Pursuant to the Act, the Agreement and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), First-Tier Series 2025 A," the "California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), Second-Tier Series 2025 B," and the "California Public Finance Authority Tax

Increment Revenue Bonds (Fontana Jurupa Hills Project Area), Third-Tier Series 2025 C” with appropriate modifications and series designations as necessary, in an aggregate principal amount not to exceed \$37,000,000. The Bonds shall be issued and secured in accordance with the terms of and shall be as otherwise provided in the Indenture, as the same shall be completed as provided in this Resolution.

Section 3. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board or their administrative delegates duly authorized pursuant to Resolution No. 24-01C of the Authority, adopted on September 10, 2024, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory. If any Authorized Signatory whose signature, countersignature or attestation appears on a Bond or Bond-related document (including, but not limited to, all of the agreements and documents identified in this Resolution) ceases to be an officer or director before delivery of the Bonds, his or her signature, countersignature or attestation appearing on the Bonds and any Bond-related document (regardless of whether any such Bond-related document is specifically identified in this Resolution) is valid and sufficient for all purposes to the same extent as if he or she had remained in office until delivery of the Bonds.

Section 4. The Indenture, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Indenture in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of legal counsel to the Authority (“Authority Counsel”), may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Indenture by such Authorized Signatory; provided, however, that such changes, insertions and omissions (a) shall not authorize an aggregate principal amount of Bonds in excess of \$37,000,000, (b) shall not result in a final maturity date of the Bonds later than September 1, 2033, and (c) shall not result in an interest rate for any series of Bonds in excess of 12.00% per annum.

Section 5. The purchase of the Assigned OPA Payments by the Authority, on the terms and conditions set forth in the Purchase Agreement, is hereby approved. The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Purchase Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Signatory.

Section 6. The assignment of the Assigned OPA Payments by FOH to the Authority pursuant to the Assignment Agreement is hereby approved. The Assignment Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the

Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Assignment Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Signatory.

Section 7. The Irrevocable Instructions, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Irrevocable Instructions in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Signatory.

Section 8. The Acknowledgement of Assignment, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Acknowledgement of Assignment in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution thereof by such Authorized Signatory.

Section 9. The Series 2025 A/B Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Series 2025 A/B Bond Purchase Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Series 2025 A/B Bond Purchase Agreement by such Authorized Signatory; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter's discount (not including any original issue discount) from the principal amount of the Series 2025 A Bonds in excess of 1.50% of the aggregate principal amount of the Series 2025 A Bonds or from the principal amount of the Series 2025 B Bonds in excess of 1.50% of the aggregate principal amount of the Series 2025 B Bonds.

Section 10. The distribution of the Preliminary Official Statement in connection with the offering and sale of the Series A Bonds and the Series B Bonds is hereby ratified and approved, and the lawful use and distribution of the Preliminary Official Statement is hereby authorized and approved. The Authorized Signatories are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 11. The preparation and delivery of a final Official Statement (the “Official Statement”), and the lawful use and distribution of the Official Statement and any amendment or supplement thereto in connection with the offering and sale of the Series 2025 A Bonds and the Series 2025 B Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as any Authorized Signatory may, with the advice of Authority Counsel, require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof.

Section 12. The Series 2025 C Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Series 2025 C Bond Purchase Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Series 2025 C Bond Purchase Agreement by such Authorized Signatory; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter’s discount (not including any original issue discount) from the principal amount of the Series 2025 C Bonds in excess of 1.50% of the aggregate principal amount of the Series 2025 C Bonds.

Section 13. The distribution of the Preliminary Limited Offering Memorandum in connection with the offering and sale of the Series C Bonds is hereby ratified and approved, and the lawful use and distribution of the Preliminary Limited Offering Memorandum is hereby authorized and approved. The Authorized Signatories are each hereby authorized to certify on behalf of the Authority that the Preliminary Limited Offering Memorandum is deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 14. The preparation and delivery of a final Limited Offering Memorandum (the “Limited Offering Memorandum”), and the lawful use and distribution of the Limited Offering Memorandum and any amendment or supplement thereto in connection with the offering and sale of the Series 2025 C Bonds, is hereby authorized and approved. The Limited Offering Memorandum shall be in substantially the form of the Preliminary Limited Offering Memorandum, with such changes, insertions and omissions as any Authorized Signatory may, with the advice of Authority Counsel, require or approve, such requirement or approval to be conclusively evidenced by the delivery thereof.

Section 15. The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Continuing Disclosure Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be

conclusively evidenced by the execution of the Continuing Disclosure Agreement by such Authorized Signatory.

Section 16. The Servicing Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved. Each of the Authorized Signatories is hereby approved, and any one of the Authorized Signatories is authorized, and any one of the Authorized Signatories is hereby directed, for and in the name of the Authority, to execute and deliver the Servicing Agreement in such form, with such changes, insertions and omissions as the Authorized Signatory executing the same, with the advice of Authority Counsel, may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Servicing Agreement by such Authorized Signatory.

Section 17. The Bonds, when executed as provided in Section 3 and as provided in the Indenture, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds, to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 18. Resolution No. 25-08A is hereby rescinded and shall be of no further force and effect.

Section 19. The Chair, the Vice-Chair, the Secretary, the Treasurer, any other members of the Board and other appropriate officers and agents of the Authority, including each Authorized Signatory, are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with the issuance of the Bonds and the purchase of the Assigned OPA Payments, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions or to perform its obligations under the documents that the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including entering into any subsequent agreements, supplements, instruments, amendments, approvals, authorizations, directions, certifications, waivers or consents entered into or given in accordance with such documents, and as may be necessary to obtain a bond insurance policy issued by a municipal bond insurer if determined to be economically advantageous to the Authority. It is not necessary that the Bonds and various documents authorized hereby or otherwise relating to the Bonds all be signed by the same Authorized Signatory. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

Section 20. All actions heretofore taken by the Chair, the Vice-Chair, the Secretary, the Treasurer, any other members of the Board and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 21. This Resolution shall take effect from and after its adoption; provided, that no Bond authorized hereby shall be issued unless and until the Authority has been furnished with satisfactory evidence of the acknowledgement by the Successor Agency of the Reduction in Borrowing Costs as hereinabove recited.

PASSED AND ADOPTED by the California Public Finance Authority this 24th day of June, 2025.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on June 24, 2025.

**CALIFORNIA PUBLIC FINANCE
AUTHORITY**

Name: _____

Title: Authorized Signatory

Exhibit A

Required Disclosures Pursuant to California Government Code Section 5852.1

The good faith estimates set forth herein are provided with respect to the Bonds in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by Hilltop Securities Inc., the Underwriter.

1. True Interest Cost of the Bonds (Estimated): 6.478175%
2. Finance charge of the Bonds, being the sum of all fees and charges paid to third parties (Estimated): \$1,843,075
3. Proceeds of the Bonds expected to be received by the Authority, net of proceeds for Costs of Issuance in (2) above, and reserves (if any) to be paid from the principal amount of the Bonds (Estimated): \$24,049,375
4. Total Payment Amount for the Bonds, being the sum of all debt service to be paid on the Bonds to final maturity (Estimated): \$36,039,689

*All amounts and percentages are estimates and are made in good faith by the Authority based on information available as of the date of adoption of this Resolution. Estimates include certain assumptions regarding tax-exempt rates available in the bond market at the time of pricing the Bonds.