CALIFORNIA PUBLIC FINANCE AUTHORITY

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

Agenda

Tuesday, November 3, 2026

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 The Microsoft Teams hyper link below:

https://teams.microsoft.com/meet/2159467005938550?p=FgBy0e5b5r7CB8hKsr

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. The Brown Act does not require the Authority to provide an option to participate during the meeting in writing by Teams Chat. If 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 September 15, 2026 regular meeting.

3. **CONSENT**
   a. Consideration of approving resolution 26-01M for the addition of program participants to the Authority.

4. **NEW BUSINESS**
   a. Consideration of approving resolution 26-13A, Imagine Schools Facilities LLC, County of Riverside; up to $55,000,000 in revenue bonds. (Staff – Scott Carper)
   b. Consideration of approving resolution 26-14A, River Islands Public Financing Authority, City of Lathrop, County of San Joaquin; up to $77,500,000 in revenue bonds. (Staff – Scott Carper)
   c. Consideration of approving resolution 26-15A, Davis Trio Mutual Housing Associates, LP, City of Davis, County of Yolo; up to a $25,000,000 revenue note. (Staff – Caitlin Lanctot)

5. **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. Two (2) minutes are allowed for each item.

6. **STAFF UPDATES**

7. **ADJOURNMENT**

Adjourn as the California Public Finance Authority.

CALIFORNIA PUBLIC FINANCE AUTHORITY

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

Action Summary

Tuesday, September 15, 2026

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 The Microsoft Teams hyper link below:

https://teams.microsoft.com/meet/288867910497790?p=jBGrcDUTU4bQfGuRZQ

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. The Brown Act does not require the Authority to provide an option to participate during the meeting in writing by Teams Chat. If 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
   MEMBERS PRESENT: JOE NEVES, RICHARD VALLE, RUSTY ROBINSON, ROBERTHAYER
   MEMBERS ABSENT: DOUG VERBOON

2. **APPROVAL OF MINUTES**
   a. Approval of the minutes from the September 1, 2026 regular meeting.
      PUBLIC COMMENT: NONE
      ACTION: APPROVED AS PRESENTED (JN, RV, RT, RR – Aye, DV - Absent)

3. **NEW BUSINESS**
   a. Consideration of approving resolution 26-11A, California University of Science and Medicine, City of Colton, County of San Bernardino; up to $58,000,000 in revenue bonds. (Staff – Scott Carper)
      PUBLIC COMMENT: NONE
      ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR – Aye, DV - Absent)

   b. Consideration of approving resolution 26-12A, QKA Health Corporation d/b/a Healthside Partners, City of Barstow, County of San Bernardino; up to $112,195,000 in revenue bonds. (Staff – Scott Carper)
      PUBLIC COMMENT: NONE
      ACTION: APPROVE AS PRESENTED (JN, RT, RV, RR – Aye, DV - Absent)

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. Two (2) minutes are allowed for each item.

NONE

5. STAFF UPDATES

NONE

6. ADJOURNMENT

The meeting adjourned at 11:05 a.m.

RESOLUTION NO. 26-01M

RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY APPROVING AND RATIFYING THE ADDITION OF PROGRAM PARTICIPANTS TO THE AUTHORITY

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 Government Code of the State of California (the "Act"), Kings County and the Housing Authority of Kings County entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Public Finance Authority (the "Authority") was organized;

WHEREAS, pursuant to Section 12 of the Agreement, the Authority may add a qualifying public agency to become a Non-Charter Member (an "Additional Member") upon the filing by such public agency with the Authority of a resolution of the governing body of such public agency requesting to be added as an Additional Member of the Authority and adoption of a resolution of the Board approving the addition of such public agency as an Additional Member;

WHEREAS, the Cities and/or Counties listed on Exhibit A hereto (the "City/County") have by resolution requested to join the Authority and the Authority has authorized each such City/County to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Board hereby finds and determines that each City/County is qualified to be added as an Additional Member to the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of the California Public Finance Authority, as follows:

Section 1. This Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The addition of the Cities and/or Counties listed on Exhibit A hereto as Additional Members of the Authority is hereby approved, confirmed and ratified, and any actions heretofore taken on behalf of each City/County is hereby approved, confirmed and ratified.

Section 3. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the California Public Finance Authority this 3rd day of November 2026.

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 meeting of the Board of Directors of the Authority held in accordance with law on November 3, 2026.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

ADDITION OF CITIES AND/OR COUNTIES AS ADDITIONAL MEMBERS OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY

1. City of Barstow
2. City of Davis
3. River Islands Public Financing Authority

CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	NOVEMBER 3, 2026
APPLICANT:	IMAGINE SCHOOLS FACILITIES LLC
AMOUNT:	UP TO $55 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
PURPOSE:	FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES
PRIMARY ACTIVITY:	K-8 SCHOOL
LEGAL STRUCTURE:	NONPROFIT PUBLIC BENEFIT CORPORATION

Imagine Schools Facilities LLC (the "Borrower") is a California limited liability corporation, the sole member of which is Imagine Schools Riverside County (the "Lessee"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower will take title to and lease facilities to the Lessee for operation as a public charter school. The Lessee's vision is "Developing Character, Enriching Minds . . . for every student to reach his or her full potential and discover the pathways for life-long success." The Lessee partners with parents and guardians in the education of their children by providing high quality schools that prepare students for lives of leadership, accomplishment, and exemplary character. Imagine Schools promotes core values of Creativity, Open-mindedness, Responsibility, Respect and Empathy, and bases their educational mission on the shared values of Justice, Integrity and Fun.

The financing will enable the Borrower to own the Facilities, which will be leased to the Lessee, and operated as a public charter school (the "School") pursuant to a countywide benefit charter. In the 2025-26 school year, the School had enrollment of 1,645 students in Transitional Kindergarten through Grade 8.

Description of Proposed Project:

The Borrower has requested that the California Public Finance Authority (the "Authority") participate in a plan of finance involving the issuance of one or more series of education facility revenue bonds issued from time to time, in an aggregate principal amount not to exceed $55,000,000 (the "Bonds") to (a) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities located at or adjacent to 50930 Calhoun Street, Coachella, California 92236 and 42655 Florida Avenue, Hemet, California 92544 (collectively, the "Facilities"); (b) pay costs of issuance of the Bonds; and (c) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (the "Project").

TEFRA Information:

TEFRA hearings are scheduled in the County of Riverside and County of Kings on November 3, 2026.

Financing Structure:

The Bonds will mature in no more than 40 years and bear interest at an average coupon rate not to exceed the maximum amount permitted by law. The Bonds will be sold through a limited offering to qualified institutional or accredited buyers. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:		
	Bond Proceeds:	$50,630,000.00
Uses:		
	Acquisition and Construction	$44,698,757.00
	Debt Service Reserve Fund	3,389,700.00
	Cost of Issuance	630,000.00
	Underwriter's Discount	632,875.00
	Capitalized Interest	1,274,188.33
	Additional Proceeds	4,479.67
	Total Uses:	$50,630,000.00

Recommendations:

Based on the overall Project public benefit and finance related considerations 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 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.

Attachment 1

Public Benefit:

The public benefits provided by Project are numerous. The acquisition of the Facilities by the Borrower and lease of the Facilities to the Lessee will enable the School to continue providing educational services to a large population within the County, providing quality education at no cost to parents. The School also offers before school and after school programs that are essential to working parents. The Lessee employs a large number of teachers and staff at the Facilities, which are located in Hemet and Coachella.

RESOLUTION NO. 26-13A

CALIFORNIA PUBLIC FINANCE AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF CHARTER SCHOOL REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $55,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR IMAGINE SCHOOLS FACILITIES LLC AND OTHER MATTERS RELATING THERETO

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 Government Code of the State of California (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 County of Riverside (the "County") is an Additional Member of the Authority pursuant to the provisions of the Agreement;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects;

WHEREAS, Imagine Schools Facilities LLC (the "Borrower"), a California limited liability company, the sole member of which is Imagine Schools Riverside County (the "Lessee"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), wishes to finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities (the "Project") to be owned by the Borrower, located in the County, and leased to the Lessee for operation as a public charter school;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing the Project;

WHEREAS, pursuant to an Indenture of Trust (the "Indenture"), between the Authority and UMB Bank, National Association (the "Trustee"), the Authority will issue the California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A and California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026B (Taxable) (together, the "Bonds") for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the "Purchase Contract"), among Piper Sandler & Co., as underwriter (the "Underwriter"), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, to fund all or a portion of a debt service reserve account and/or capitalized interest, and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") and Accredited Investors (as described in Regulation D of the Securities Act)through a limited offering memorandum;

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

(1) A proposed form of the Indenture;

(2) A proposed form of the Loan Agreement;

(3) A proposed form of the Purchase Contract;

(4) A proposed form of limited offering memorandum (the "Limited Offering Memorandum") to be used by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A," and "California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026B (Taxable)," in an aggregate principal amount not to exceed $55,000,000. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. 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 of Directors of the Authority 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.

Section 2. The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such

changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Purchase Contract, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form, in substantially the form of the preliminary Limited Offering Memorandum, to the purchasers of the Bonds.

Section 6. The Bonds, when executed as provided in Section 1, 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 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority 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 securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 8. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate

officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County and Kings County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing for the Project

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 3rd day of November, 2026.

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 November 3, 2026.

By: _____
Authorized Signatory
California Public Finance Authority

EXHIBIT A

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to California Public Finance Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Imagine Schools Facilities LLC.

2. Authority Meeting Date: November 3 2026.

3. Name of Obligations: California Public Facilities Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A and Series 2026B (Taxable).

4. __ Private Placement Lender or Bond Purchaser, __ Underwriter or _X_ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:

   (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.0997%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $1,262,875.00.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $44,703,236.67.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $134,887,488.33.

5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, 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 variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend 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 Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: November 3, 2026

CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE: NOVEMBER 3, 2026

APPLICANT: RIVER ISLANDS RANS I LLC

AMOUNT: UP TO $77.500 MILLION OF REVENUE BONDS

PURPOSE: AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $77,500,000 TO FINANCE THE PURCHASE BY THE AUTHORITY OF CERTAIN RIGHTS TO AND AN INTEREST IN RIVER ISLANDS PUBLIC FINANCING AUTHORITY ("**RIPFA**") REVENUE ANTICIPATION NOTE NO. 10 (ISSUED APRIL 14, 2023 IN THE ORIGINAL PRINCIPAL AMOUNT OF $15,000,000), NO. 11 (ISSUED AUGUST 4, 2023 IN THE ORIGINAL PRINCIPAL AMOUNT OF $20,000,000), NO. 12 (ISSUED SEPTEMBER 15, 2023 IN THE ORIGINAL PRINCIPAL AMOUNT OF $10,000,000) AND NO. 13 (ISSUED JANUARY 12, 2024 IN THE ORIGINAL PRINCIPAL AMOUNT OF $22,000,000) (THE "**RANS**")

Background/Description of the Project:

River Islands RANs I LLC, a Delaware limited liability company ("**RIR**"), is seeking to securitize the RANs. RIPFA has issued, pursuant to Resolution No. 19-27 adopted by the Board of Directors of RIPFA on August 14, 2019 (the "**RAN Resolution**") and the Supplement to Resolution No. 19-27 Authorizing the Issuance of Revenue Anticipation Notes, executed by the Executive Director of RIPFA on November 21, 2019, as amended by Resolution No. 20-06 and Resolution No. 21-15 of RIPFA (the "**RAN Supplement**") and in accordance with the Funding Program Agreement, entered into as of November 21, 2019, between RIPFA and the River Islands Development, LLC (**the "Developer"**), as amended by Amendment No. 1 to Funding Program Agreement, dated as of June 30, 2020, and by Amendment No. 2 to Funding Program Agreement, dated as of [July 1, 2021], the RANs to repay advances made by the Developer to pay costs of public capital improvements for the River Islands development in the City of Lathrop.

The RANs are special obligations of RIPFA payable solely from Revenues (as defined in the RAN Supplement), consisting primarily of surplus special taxes levied within the Community Facilities Districts, and amounts on deposit in the Repayment Account established under the RAN Supplement. Payments on the RANs are made by the RAN Paying Agent pursuant to the RAN Paying Agent Agreement.

Pursuant to the Note Purchase Agreement by and between Municipal Investments Limited, a company incorporated with limited liability in Jersey, Channel Islands ("**Municipal**"), and RIR, RIR is acquiring from Municipal all of the RANs immediately prior to the consummation of the

transactions contemplated by the RAN Purchase Agreement, such that RIR will hold, immediately prior to the issuance of the Bonds, all of the right, title and interest in and to the RANs.

The Authority desires to purchase from RIR all of RIR's right, title and interest in and to the RANs pursuant to the RAN Purchase Agreement and, in order to provide funds to purchase the RANs, the Authority is issuing, pursuant to the Indenture and Resolution No. 26-[__] adopted by the Board of Directors of the Authority on [November 3, 2026] (the "**Authorizing Resolution**"), its (a) California Public Finance Authority Revenue Bonds (River Islands PFA Revenue Anticipation Notes #10-13), Series 2026A (the "**Series A Bonds**"), and (b) California Public Finance Authority Revenue Bonds (River Islands PFA Revenue Anticipation Notes #10-13), Subordinate Series 2026B (the "**Series B Bonds**" and, together with the Series A Bonds, the "**Bonds**").

Pursuant to the Indenture, the Authority will, on the Closing Date, 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 RANs, the Revenues and the other property comprising the Trust Estate, as security and source of payment for the Bonds.

On the Closing Date, the RANs will be registered in the name of the Trustee, and the RAN Paying Agent will be directed to make all payments on the RANs to the Trustee.

RIR is requesting that 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 the purchase price from RIR, (ii) make deposits into capitalized interest and reserve funds for the Series A Bonds and Series B Bonds; (iii) make a deposit in the Extraordinary Costs Fund; and (iv) pay the costs of issuance for the Bonds, including Underwriter's Discount.

The Bonds are to be repaid solely from the available RANs payments.

TEFRA Information:

None required.

Financing Structure:

The Bonds will be tax-exempt and issued in two series pursuant to a plan of finance in an aggregate principal amount not to exceed $77.500 million 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.

	Series A Bonds	Series B Bonds	Total
Sources:			
Bond Par	$52,500,303.65	$ 5,799,342.30	$58,299,645.95
Bond Premium/(Discount)	67,453.50	(113,567.50)	(46,114.00)
Total Sources:	$52,567,757.15	$ 5,685,774.80	$58,253,531.95
Uses:			
RANs Purchase	$42,532,311.87	$ 4,775,039.10	$47,307,350.97
Extraordinary Costs Fund	250,000.00	-	250,000.00
Capitalized Interest	278,789.58	28,349.75	307,139.33
Reserve Funds	-	579,934.23	579,934.23
Bond Insurance	6,506,118.29	-	6,506,118.29
Surety Bond	262,501.52	-	262,501.52
Costs of Issuance	900,525.26	99,474.74	1,000,000.00
Underwriter's Discount	1,837,510.63	202,976.98	2,040,487.61
Total Uses:	$52,567,757.15	$ 5,685,774.80	$58,253,531.95

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.

Attachment 1

Public Benefit:

In order provide RANs cash flow through October 1, 2066, the rate on RAN #13 will be amended from 5.28% to 5.45% and the Area 5 Property of RIPFA CFD 2003-1 will be included when levying special taxes on Undeveloped Property in an amount not to exceed the Undeveloped Property Levy Requirement. The addition of the Area 5 Property will allow the RANs to pay off three years earlier and save taxpayers approximately $39.7 million.

RAN	Total RANs Cash Flow (Current - No Area 5)			Total RANs Cash Flow (Including Area 5)			
Payment Date	Total Principal	Total Interest	Total	Total Principal	Total Interest	Total	Gross Savings
10/1/2027	$ -	$ 754,743	$ 754,743	$ -	$ 754,743	$ 754,743	$ 0
10/1/2028	-	841,516	841,516	-	841,516	841,516	(0)
10/1/2029	-	1,024,712	1,024,712	-	1,024,712	1,024,712	(0)
10/1/2030	-	1,051,321	1,051,321	-	1,051,321	1,051,321	(0)
10/1/2031	-	1,078,431	1,078,431	-	1,078,431	1,078,431	0
10/1/2032	-	1,090,881	1,090,881	-	1,090,881	1,090,881	0
10/1/2033	-	1,111,262	1,111,262	-	1,111,262	1,111,262	0
10/1/2034	-	1,135,077	1,135,077	-	1,135,077	1,135,077	(0)
10/1/2035	-	1,161,170	1,161,170	-	1,161,170	1,161,170	0
10/1/2036	-	1,184,920	1,184,920	-	1,184,920	1,184,920	0
10/1/2037	-	1,210,502	1,210,502	-	1,210,502	1,210,502	0
10/1/2038	-	1,230,718	1,230,718	-	1,230,718	1,230,718	0
10/1/2039	-	1,258,712	1,258,712	-	1,258,712	1,258,712	(0)
10/1/2040	-	1,290,400	1,290,400	-	1,290,400	1,290,400	0
10/1/2041	-	1,314,515	1,314,515	-	1,314,515	1,314,515	0
10/1/2042	-	1,338,406	1,338,406	-	1,338,406	1,338,406	(0)
10/1/2043	-	1,367,468	1,367,468	-	1,367,468	1,367,468	0
10/1/2044	-	1,393,069	1,393,069	-	1,393,069	1,393,069	0
10/1/2045	-	1,421,232	1,421,232	-	1,421,232	1,421,232	(0)
10/1/2046	-	1,454,458	1,454,458	-	1,454,458	1,454,458	(0)
10/1/2047	-	1,484,043	1,484,043	-	1,484,043	1,484,043	0
10/1/2048	-	1,512,697	1,512,697	-	1,512,697	1,512,697	(0)
10/1/2049	-	1,498,382	1,498,382	-	1,498,382	1,498,382	(0)
10/1/2050	-	1,581,000	1,581,000	-	1,581,000	1,581,000	(0)
10/1/2051	-	1,612,845	1,612,845	-	1,612,845	1,612,845	0
10/1/2052	-	1,273,883	1,273,883	-	1,273,883	1,273,883	(0)
10/1/2053	3,362,760	13,018,664	16,381,424	8,866,138	13,407,824	22,273,962	(5,892,538)
10/1/2054	3,523,370	12,849,517	16,372,887	9,421,422	12,961,858	22,383,280	(6,010,393)
10/1/2055	4,006,404	12,672,291	16,678,695	10,322,328	12,486,961	22,809,289	(6,130,594)
10/1/2056	3,879,432	12,470,769	16,350,201	10,669,726	11,933,684	22,603,410	(6,253,209)
10/1/2057	4,401,802	12,275,634	16,677,436	11,693,928	11,361,786	23,055,714	(6,378,278)
10/1/2058	4,965,393	12,050,299	17,015,692	12,786,534	10,734,992	23,521,526	(6,505,834)
10/1/2059	5,570,208	11,784,154	17,354,362	13,940,681	10,049,634	23,990,315	(6,635,953)
10/1/2060	6,213,661	11,485,591	17,699,252	15,165,508	9,302,413	24,467,921	(6,768,669)
10/1/2061	6,898,175	11,152,539	18,050,714	16,465,220	8,489,542	24,954,762	(6,904,048)
10/1/2062	7,626,293	10,782,796	18,409,089	17,906,762	7,544,455	25,451,217	(7,042,128)
10/1/2063	8,406,195	10,374,027	18,780,222	19,451,953	6,511,234	25,963,188	(7,182,966)
10/1/2064	9,230,051	9,923,455	19,153,506	21,086,124	5,394,005	26,480,128	(7,326,622)
10/1/2065	10,111,604	9,428,724	19,540,328	22,768,677	4,244,811	27,013,488	(7,473,160)
10/1/2066	41,562,799	8,886,742	50,449,541	55,068,245	3,003,918	58,072,163	(7,622,622)
10/1/2067	44,904,849	6,553,675	51,458,524	49,520	2,699	52,218	51,406,306
10/1/2068	48,429,094	4,058,615	52,487,709	-	-	-	52,487,709
10/1/2069	28,438,622	1,501,559	29,940,181	-	-	-	29,940,181
TOTALS	**$ 241,530,711**	**$ 203,945,415**	**$ 445,476,126**	**$ 245,662,766**	**$ 160,106,178**	**$ 405,768,944**	**$ 39,707,182**

RESOLUTION NO. 26-14A

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 $77,500,000.00 TO FINANCE THE PURCHASE BY THE AUTHORITY OF CERTAIN RIVER ISLANDS PUBLIC FINANCING AUTHORITY REVENUE ANTICIPATION NOTES, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, A RAN PURCHASE AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A SERVICING AGREEMENT AND RELATED DOCUMENTS, APPROVING A PRELIMINARY OFFICIAL STATEMENT, AND APPROVING OTHER MATTERS RELATING THERETO

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 River Islands Public Financing Authority ("RIPFA") has issued its Revenue Anticipation Note No. 10, dated April 14, 2023, in the original principal amount of $15,000,000, its Revenue Anticipation Note No. 11, dated August 4, 2023, in the original principal amount of $20,000,000, its Revenue Anticipation Note No. 12, dated September 15, 2023, in the original principal amount of $10,000,000, and its Revenue Anticipation Note No. 13, dated January 12, 2024, in the original principal amount of $22,000,000 (collectively, the "RANs"), pursuant to Resolution No. 19-27 adopted by the Board of Directors of RIPFA on August 14, 2019, the Supplement to Resolution No. 19-27 (as previously amended and as amended in connection with consummation of the transactions contemplated by these Resolutions, the "RAN Supplement") executed by the Executive Director of RIPFA on November 21, 2019, and the Funding Program Agreement (as previously amended and as amended in connection with consummation of the transactions contemplated by these Resolutions, the "RAN Funding Program Agreement"), dated as of November 21, 2019, between RIPFA and River Islands Development, LLC, to finance certain public capital improvements for the River Islands development in the City of Lathrop, California;

WHEREAS, the RANs are special obligations of RIPFA payable solely from Revenues (as defined in the RAN Supplement), consisting primarily of surplus special taxes levied within certain community facilities districts formed by RIPFA, and amounts on deposit in the Repayment Account established under the RAN Supplement, and River Islands RANs I LLC or its assignee (the "RAN

Purchaser") presently holds, or will hold prior to the issuance of the Bonds, all of the right, title and interest in and to the RANs;

WHEREAS, the Authority desires to purchase from the RAN Purchaser all or a portion of the RANs pursuant to a RAN Purchase Agreement, by and between the Authority and the RAN Purchaser (such RAN 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 "RAN Purchase Agreement");

WHEREAS, the Authority proposes to issue its California Public Finance Authority Revenue Bonds (River Islands PFA Revenue Anticipation Notes #10-13) in one or more series (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 other things, purchasing all of the RANs;

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 payments of principal of and interest on the RANs (the "RAN Revenues") and the other property comprising the Trust Estate (as defined in the Indenture);

WHEREAS, it is proposed that, pursuant to a Bond Purchase Agreement, by and between the Authority and Hilltop Securities Inc., as representative of the underwriters named therein (the "Representative") (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 "Bond Purchase Agreement"), which underwriter has been selected by the Authority, the Bonds will be sold to the underwriters, and that the proceeds of such sale will be used as set forth in the Indenture to finance the purchase price of the RANs, fund, if determined to be necessary or desirable in light of market conditions, a reserve fund for either or both series of the Bonds, and pay costs of issuance;

WHEREAS, in connection with the offering and sale of the Bonds, a Preliminary Official Statement relating to the Bonds will be distributed (such Preliminary Official Statement, 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 "Preliminary Official Statement");

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, the dissemination agent named thereunder, 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, subsequent to the adoption of this Resolution, the Authority may receive one or more commitments from one or more municipal bond insurers (each, an "Insurer") to provide a municipal bond insurance policy (each, an "Insurance Policy") guaranteeing the scheduled payment of the principal of and interest on all or a portion of the Bonds when due, and the Board desires to authorize the acceptance of any such commitment and the incorporation into the documents approved hereby of the provisions required thereby;

WHEREAS, the Board of Directors of the Authority (the "Board") desires to (a) approve the issuance of the Bonds and the purchase of all or a portion of the RANs, (b) authorize the execution and delivery by the Authority of the Indenture, the RAN Purchase Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Servicing Agreement, and (c) approve and ratify the distribution of the Preliminary Official Statement;

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 RAN Purchase Agreement;

(c) the Bond Purchase Agreement;

(d) the Preliminary Official Statement;

(e) the Continuing Disclosure Agreement; and

(f) 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 RANs 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 Revenue Bonds (River Islands PFA Revenue Anticipation Notes #10-13)," with appropriate modifications and series designations as necessary, in an aggregate principal amount (including the initial principal amount of any Capital Appreciation Bonds) not to exceed $77,500,000.00. The Bonds may be issued as Current Interest Bonds or Capital Appreciation Bonds, or both, and 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 delegatees duly authorized pursuant to a 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 $77,500,000.00, (b) shall not result in a final maturity date of the Bonds later than October 15, 2066, and (c) shall not result in an interest rate or accretion rate for any series of Bonds in excess of 12.00% per annum. The establishment and funding of a reserve fund for either or both series of the Bonds is optional, and any Authorized Signatory, with the advice of the Representative, may determine, based on market conditions at the time of pricing, whether to establish and fund any such reserve fund and the amount of any reserve requirement, and may make such changes to the Indenture as are necessary to reflect such determination.

Section 5. The purchase by the Authority of all or a portion of the RANs, on the terms and conditions set forth in the RAN Purchase Agreement, is hereby approved; provided, however, that the purchase price of the RANs so purchased shall not exceed $65,621,693.88. The RAN 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 RAN 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, and to execute and deliver any investor letter or other instrument required under the documents governing the RANs in connection with the transfer of the RANs to the Authority.

Section 6. The 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 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 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 Bonds in excess of 3.50% of the aggregate principal amount of the Bonds.

Section 7. The distribution of the Preliminary Official Statement in connection with the offering and sale of the 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 8. 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 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 9. 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 10. 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 11. 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 12. If any Authorized Signatory, with the advice of the Representative, determines that obtaining one or more Insurance Policies for all or a portion of the Bonds is economically advantageous to the Authority, the Authorized Signatories are each hereby authorized, subsequent to the adoption of this Resolution, to solicit and accept one or more commitments from one or more Insurers, to cause the premium for any such Insurance Policy to be paid from the proceeds of the Bonds, and to execute and deliver such certificates, agreements and other documents, and to make such changes to the Indenture, the Bond Purchase Agreement, the Official Statement and the other documents approved hereby, as may be required by any such Insurer in connection with the issuance of its Insurance Policy.

Section 13. 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 RANs, 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. 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 14. 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 15. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 3rd day of November, 2026.

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 November 3, 2026.

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 Representative.

1. True Interest Cost of the Bonds (Estimated): 6.276095%
2. Finance charge of the Bonds, being the sum of all fees and charges paid to third parties (Estimated): $9,809,107.42
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): $47,557,350.97
4. Total Payment Amount for the Bonds, being the sum of all debt service to be paid on the Bonds to final maturity (Estimated): $369,684,383.12

* 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.

CALIFORNIA PUBLIC FINANCE AUTHORITY

DATE:	NOVEMBER 3, 2026
APPLICANT:	DAVIS TRIO MUTUAL HOUSING ASSOCIATES, LP
AMOUNT:	$25,000,000 REVENUE NOTE
PURPOSE:	FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT
PRIMARY ACTIVITY:	AFFORDABLE HOUSING

Background:

Davis Trio Mutual Housing Associates, LP (the "Borrower") has requested that CalPFA issue a revenue note to assist in the acquisition, rehabilitation, improving and equipping of the Davis Trio Apartments, a scattered-site multifamily rental housing project that includes: (1) Twin Pines Apartments, consisting of 36 units, (2) Tremont Green, consisting of 36 units, and (3) Moore Village, consisting of 59 units, all located in the City of Davis, California (the "Project"). The Project application was filed on January 26, 2026 and received an allocation of tax-exempt bonds from CDLAC on May 12, 2026.

Description of Proposed Project:

The Borrower is requesting CalPFA to issue and deliver a multifamily housing revenue note in an amount not to exceed $25,000,000 (the "Note") to finance the acquisition, construction/rehabilitation, and development of the Project. The Project will provide 128 affordable rental units to low-income residents in Yolo County with incomes at or below 60% of the Area Median Income. The Project will include one, two, and three-bedroom units across the three sites.

Twin Pines has 6 residential buildings that are two stories tall and contain a total of 36 units: 10 one bedrooms, 14 two bedrooms, and 12 three bedrooms, 1 being a manager's unit. The building is primarily used for residential uses, with a leasing office and community space available for property staff and residents. The leasing office includes a mail room, restrooms, offices, and lobby. The community space includes a large multipurpose room with a kitchen. Site amenities include community areas, laundry hook ups in all units, a playground, open green space, play facilities, and barbeque area. Community services and amenities are available to all residents. The property was built in 1998 and there have been no major rehabs since, besides basic maintenance, ADA improvements, and renovations as needed. Twin Pines is within 1/3 a mile from a bus stop, half a mile from a public park, 1.5 miles from a grocery store, and 1.5 from a public high school.

Tremon Green has 9 residential buildings that are two stories tall and contain a total of 36 units: 10 one bedroom, 10 two bedroom, and 16 three bedroom units, 1 being a manager's unit. There is a leasing office with a mail room, restrooms, offices and lobby. The community space includes a large multipurpose room with a kitchen. Site amenities include community areas, one common laundry facility, laundry hook ups in 24 units, a playground, open green space, play facilities, and barbeque area. Community services and amenities are available to all residents. The property was built in 2004 and there have been no major rehabs since, besides basic maintenance, ADA

improvements, and renovations as needed. Tremont Green is half a mile from a bus stop, half a mile from a public park, 1 mile from a grocery store, and half a mile from a public school.

Moore Village has 17 residential buildings that are two stories tall and 3 one story buildings for the leasing office, maintenance shed, and common laundry. The property contains a total of 59 units: 17 one bedrooms, 27 two bedrooms, and 25 three bedrooms, 1 being a manager's unit. The building is primarily used for residential uses, with a leasing office and community space available for property staff and residents. The leasing office includes a mail room, restrooms, offices, and lobby. The community space includes a large multipurpose room with a kitchen. Site amenities include community areas, one common laundry facility, washer and dryer hook ups in two and three bedroom units (34 units total), a playground, open green space, play facilities, and barbeque area. Community services and amenities are available to all residents. The property was built in 2005 and there have been no major rehabs since, besides basic maintenance, ADA improvements, and renovations as needed. Moore Village is within half a mile from a bus stop, half a mile from a public park, half a mile from a grocery store, and half a mile from a public school.

TEFRA Information:

A TEFRA hearing was held and approved in the City of Davis on October 6, 2026 and in Kings County on October 13, 2026.

Financing Structure:

The construction loan will be privately placed and mature in no more than 26 months and then the loan will convert to permanent financing. The interest rate is currently estimated around 6.12%. The proposed financing is in accordance with the Authority's issuance guidelines.

Estimated Sources and Uses:

Sources:		
	Tax Exempt Bond Proceeds	$15,000,000
	Taxable Bond Proceeds	$11,200,000
	City of Davis	$16,000,000
	LIHTC Equity	$1,500,000
	Developer Equity	$1,200,000
	Total Sources	$44,900,000
Uses:		
	Land Acquisition	$300,000
	Building Acquisition	$18,000,000
	Hard Construction Costs	$15,000,000
	Cost of Issuance	$200,000
	Capitalized Interest	$100,000
	Reserves	$200,000
	Other Soft Costs	$11,100,000
	Total Uses	$44,900,000

Recommendations:

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

1. Approves the issuance of the Note;

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.

Attachment 1

Public Benefits:

- 100% of Project units will be income and rent restricted
    - 13 units at 30% AMI
    - 30 units at 50% AMI
    - 85 units at 60% AMI
    - 3 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- The Project will provide a service coordinator to assist residents
- The Project will provide adult health and wellness/skill building classes for residents

RESOLUTION NO. 26-15A

A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF MULTIFAMILY HOUSING REVENUE NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $25,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT TO BE GENERALLY KNOWN AS DAVIS TRIO; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE NOTES.

WHEREAS, the California Public Finance Authority (the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the "Agreement"), to issue revenue bonds and execute and deliver revenue notes for the purpose of financing, among other things, the acquisition, construction/rehabilitation, and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Law");

WHEREAS, Davis Trio Mutual Housing Associates, LP, a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority execute and deliver its California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-1 (the "Tax-Exempt Note") and its California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-2 (Taxable) (the "Taxable Note" and, together with the Tax-Exempt Note, the "Notes"), to assist in the financing of the acquisition, rehabilitation, improvement and equipping of the following scattered-site multifamily rental housing facilities: (1) Twin Pines Apartments, consisting of 36 units, (2) Tremont Green, consisting of 36 units, and (3) Moore Village, consisting of 59 units, located in the City of Davis, California, and known or to be known as Davis Trio (collectively, the "Project");

WHEREAS, on May 12, 2026, the Authority received an allocation in the amount of $10,581,328 (the "Allocation Amount") from the California Debt Limit Allocation Committee in connection with the Project;

WHEREAS, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City of Davis is an Additional Member (as defined in the Agreement) and each has authorized the execution and delivery of the Notes;

WHEREAS, the Authority is willing to execute and deliver the Notes in an aggregate principal amount not to exceed $25,000,000, provided that the portion of such Notes executed and delivered as federally tax-exempt obligations shall not exceed the Allocation Amount, and to loan the proceeds thereof to the Borrower to assist in providing financing for the

Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low and/or very low income persons;

WHEREAS, the Notes will be executed and delivered to Banner Bank (the "Funding Lender"), as the initial holder of the Notes in accordance with the Authority's private placement policy;

WHEREAS, there have been prepared and made available to the members of the Board of Directors of the Authority (the "Board") the following documents required for the execution and delivery of the Notes, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Funding Loan Agreement (the "Funding Loan Agreement") to be entered into among the Funding Lender, U.S. Bank Trust Company, National Association, as fiscal agent or such other fiscal agent as shall be selected by the Authority and/or the Borrower (the "Fiscal Agent") and the Authority;

(2) Project Loan Agreement (the "Project Loan Agreement") to be entered into among the Authority, the Fiscal Agent and the Borrower; and

(3) A form of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") to be entered into among the Authority, the Fiscal Agent and the Borrower, with respect to each site of the Project;

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law, the Funding Loan Agreement and in accordance with the Housing Law, the Authority is hereby authorized to execute and deliver the Notes in two or more series. The Notes shall be designated as "California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-1" and "California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-2 (Taxable)" including, and to the extent necessary, Notes in one or more sub-series, with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed $25,000,000; provided that the aggregate principal amount of any tax-exempt Notes executed and delivered shall not exceed the Allocation Amount. The Notes shall be executed and delivered in the form set forth in and otherwise in accordance with the Funding Loan Agreement, and shall be executed on behalf of the Authority by the manual signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as

defined below). The Notes shall be secured in accordance with the terms of the Funding Loan Agreement presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and prepayment premium, if any, and interest on, the Notes shall be made solely from amounts pledged thereto under the Funding Loan Agreement, and the Notes shall not be deemed to constitute a debt or liability of the Authority or any Member of the Authority or any Director of the Board of the Authority (each, a "Director").

Section 3. The Funding Loan Agreement in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegatees duly authorized pursuant to Resolution No. 21-01C of the Authority, adopted on August 31, 2021) (together with the Directors, including any such Director acting as an officer of the Board, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Funding Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond 45 years from the date of execution and delivery thereof), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of prepayment and other terms of the Notes shall be as provided in the Funding Loan Agreement as finally executed.

Section 4. The Project Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Project Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to execute and deliver the Notes to the Funding Lender pursuant to the terms and conditions of the Funding Loan Agreement.

Section 7. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the execution and delivery of the Notes are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, loan related documents, a subordination or intercreditor agreement, an assignment of deed of trust or similar security instrument, any endorsement, allonge or assignment of any note or obligation and such

other documents as described in the Funding Loan Agreement and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful execution and delivery of the Notes and to effectuate the purposes thereof and of the documents herein approved in accordance with this Resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 8. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance, execution and delivery of the Notes, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Notes or any prepayment of the Notes, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Funding Loan Agreement and other documents approved herein.

Section 9. This Resolution shall take effect upon its adoption.

[Remainder of Page Intentionally Left Blank]

PASSED AND ADOPTED by the California Public Finance Authority this November 3, 2026.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on November 3, 2026.

By _____
Authorized Signatory

EXHIBIT A

GOOD FAITH ESTIMATES

(Attached.)

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Davis Trio Mutual Housing Associates, LP.

2. Authority Meeting Date: November 3, 2026.

3. Name of Obligations: California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-1 (Tax Exempt) and California Public Finance Authority Multifamily Housing Revenue Note (Davis Trio) 2026 Series B-2 (Taxable).

4. _X_ Private Placement Lender or Bond Purchaser, __ Underwriter or __ Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows / attached as Schedule A]:

   (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.12%.

   (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: $463,690.

   (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: $8,616,156.

   (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): $26,351,726.

5. The good faith estimates provided above were ___ presented to the governing board of the Borrower, or ___ presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, _X__ presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, 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 variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend 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 Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: November 3, 2026