

RESOLUTION NO. PFA 2025-

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LAKE ELSINORE PUBLIC FINANCING AUTHORITY, RIVERSIDE COUNTY, CALIFORNIA, APPROVING THE FORMS OF ESCROW AGREEMENTS IN CONNECTION WITH THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF THE AUTHORITY

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

Whereas, the Authority previously issued its Local Agency Revenue Bonds (Canyon Hills Improvement Areas A and C Refunding) 2014 Series B (the "2014 Prior Authority Bonds"), its Local Agency Revenue Refunding Bonds, Series 2015 (the "2015 Prior Authority Bonds") and its Local Agency Revenue Refunding Bonds, Series 2019 (the "2019 Prior Authority Bonds", and together with the 2014 Prior Authority Bonds and the 2015 Prior Authority Bonds, the "Prior Authority Bonds") to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2004-3 (Rosetta Canyon) ("CFD No. 2004-3") previously issued the \$21,005,000 City of Lake Elsinore Community Facilities District No. 2004-3 (Rosetta Canyon) Improvement Area No. 1 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2004-3 Improvement Area No. 1 Bonds") to refinance certain public improvements; and

Whereas, CFD No. 2004-3 previously issued the \$23,115,000 City of Lake Elsinore Community Facilities District No. 2004-3 (Rosetta Canyon) Improvement Area No. 2 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2004-3 Improvement Area No. 2 Bonds") to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2005-6 (City Center Townhomes) ("CFD No. 2005-6") previously issued the \$2,815,000 City of Lake Elsinore Community Facilities District No. 2005-6 (City Center Townhomes) 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2005-6 Bonds") to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2005-1 (Serenity) ("CFD No. 2005-1") previously issued the \$8,165,000 City of Lake Elsinore Community Facilities District No. 2005-1 (Serenity) 2015 Special Tax Refunding Bonds (the "Prior CFD No. 2005-1 Bonds") to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2005-2 (Alberhill Ranch) ("CFD No. 2005-2") previously issued the \$21,095,000 City of Lake Elsinore Community Facilities District No. 2005-2 (Alberhill Ranch) Improvement Area A 2015 Special Tax Refunding Bonds (the "Prior 2015 CFD No. 2005-2 Improvement Area A Bonds") and the \$7,145,000 City of Lake Elsinore Community Facilities District No. 2005-2 (Alberhill Ranch) Improvement Area A 2019 Special Tax Refunding Bonds (the "Prior 2019 CFD No. 2005-2 Improvement Area A Bonds", and together with the Prior 2015 CFD No. 2005-2 Improvement Area A Bonds, the

“Prior CFD No. 2005-2 Improvement Area A Bonds”) to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2006-2 (Viscaya) (“CFD No. 2006-2”) previously issued the \$5,825,000 City of Lake Elsinore Community Facilities District No. 2006-2 (Viscaya) Special Tax Refunding Bonds (the “Prior CFD No. 2006-2 Bonds”) to refinance certain public improvements; and

Whereas, the City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) (“CFD No. 2003-2” together with CFD No. 2004-3, CFD No. 2005-6, CFD No. 2005-1, CFD No. 2005-2, CFD No. 2006-2, the “Community Facilities Districts”) previously issued the \$10,895,000 City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Special Tax Bonds, 2014 Series (Improvement Area A) (the “Prior CFD No. 2003-2-A Bonds”), \$7,315,000 City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Special Tax Bonds, 2014 Series (Improvement Area C) (the “Prior CFD No. 2003-2-C Bonds”) and the \$25,795,000 City of Lake Elsinore Community Facilities District No. 2003-2 (Canyon Hills) Improvement Area B 2015 Special Tax Refunding Bonds (the “Prior CFD No. 2003-2-B Improvement Area B Bonds” and, together with the Prior CFD No. 2003-2-A Bonds, Prior CFD No. 2003-2-C Bonds, Prior CFD No. 2004-3 Improvement Area No. 1 Bonds, the Prior CFD No. 2004-3 Improvement Area No. 2 Bonds, the Prior CFD No. 2005-6 Bonds, the Prior CFD No. 2005-1 Bonds, the Prior CFD No. 2005-2 Improvement Area A Bonds, the Prior CFD No. 2006-2 Bonds, the Prior CFD No. 2003-2-A Bonds, the Prior CFD No. 2003-2-C Bonds and the Prior Authority Bonds, the “Prior Bonds”) to refinance certain public improvements; and

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

Whereas, the Lake Elsinore Facilities Financing Authority (the “Lake Elsinore FFA”), for the purpose of acquiring special tax refunding bonds of the each of the Community Facilities Districts (the “Local Obligations”), the proceeds of which will be utilized to defease and refund the Prior Bonds and in turn, the Prior Authority Bonds, has determined to issue its Local Agency Revenue Refunding Bonds Series 2025 (the “Lake Elsinore FFA Bonds”); and

Whereas, the Authority desires to approve the forms of the escrow agreements (the “Escrow Agreements”) on file with the Secretary of the Authority to facilitate the defeasance and refunding of Prior Bonds and the Prior Authority Bonds; and

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

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

Section 2. The forms of the Escrow Agreements presented at this meeting are hereby approved; and each of the Chair and the Treasurer, or their respective written designees, is authorized to execute the Escrow Agreements and the Secretary, or her written designee, is authorized to attest to the Escrow Agreements in the forms hereby approved, with such additions thereto and changes therein as the officers executing the same deem necessary. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Escrow Agreements by one or more of such officers.

Section 3. The Chair and the Treasurer, and their respective written designees, are hereby authorized and directed, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the defeasance and refunding of the Prior Bonds and the Prior Authority Bonds and otherwise to effectuate the purposes of this Resolution, including executing and delivering any amendments to the documents for the Prior Bonds and the Prior Authority Bonds.

Section 4. This Resolution shall take effect immediately upon its adoption.

Passed and Adopted at a regular meeting of the Board of Directors of the Lake Elsinore Public Financing Authority this 13th day of May 2025.

Brian Tisdale
Chair

Attest:

Candice Alvarez, MMC
Secretary

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Candice Alvarez, MMC, Secretary of the Lake Elsinore Public Financing Authority, do hereby certify that Resolution No. FFA 2025- was adopted by the Board of Directors of the Lake Elsinore Public Financing Authority, at the Regular meeting of May 13, 2025 and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Candice Alvarez, MMC
Secretary