

RESOLUTION NO. MFA - _____

CHULA VISTA MUNICIPAL FINANCING AUTHORITY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHULA VISTA MUNICIPAL FINANCING AUTHORITY, AUTHORIZING THE ISSUANCE OF ITS LOCAL AGENCY REVENUE REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED NINETEEN MILLION DOLLARS (\$19,000,000) AND APPROVING CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

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

WHEREAS, City of Chula Vista Community Facilities District No. 2001-1 (San Miguel Ranch) (“CFD No. 2001-1”) previously issued the \$4,930,000 City of Chula Vista Community Facilities District No. 2001-1 (San Miguel Ranch) Improvement Area B Special Tax Refunding Bonds, Series 2015 (the “Prior CFD No. 2001-1 Bonds”) in connection with the issuance of the Authority’s Special Tax Revenue Refunding Bonds, Series 2015A (the “Prior Authority Bonds”); and

WHEREAS, City of Chula Vista Community Facilities District No. 07-I (Otay Ranch Village Eleven) (“CFD No. 07-I”) previously issued the \$11,845,000 City of Chula Vista Community Facilities District No. 07-I (Otay Ranch Village Eleven) Special Tax Refunding Bonds, Series 2015 (the “Prior CFD No. 07-I Bonds”) in connection with the issuance of the Prior Authority Bonds; and

WHEREAS, City of Chula Vista Community Facilities District No. 12-I (McMillan Otay Ranch Village Seven) (“CFD No. 12-I”) previously issued the \$9,570,000 City of Chula Vista Community Facilities District No. 12-I (McMillan Otay Ranch Village Seven) Special Tax Refunding Bonds, Series 2015 (the “Prior CFD No. 12-I Bonds”) in connection with the issuance of the Prior Authority Bonds; and

WHEREAS, City of Chula Vista Community Facilities District No. 13-I (Otay Ranch Village Seven) (“CFD No. 13-I”) and, together with CFD No. 2001-1, CFD No. 07-I and CFD No. 12-I, the “Community Facilities Districts”) previously issued the \$4,115,000 City of Chula Vista Community Facilities District No. 13-I (Otay Ranch Village Seven) Special Tax Refunding Bonds, Series 2015 (the “Prior CFD No. 13-I Bonds” and, together with the Prior CFD No. 2001-1 Bonds, the Prior CFD No. 07-I Bonds and the Prior CFD No. 12-I Bonds, the “Prior CFD Bonds”) in connection with the issuance of the Prior Authority Bonds; 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 Authority Bonds and the Prior CFD Bonds; and

WHEREAS, the Authority, for the purpose of acquiring special tax refunding bonds of each of the Community Facilities Districts (collectively, the “Local Obligations”), the proceeds of which will be utilized to defease and refund the Prior CFD Bonds and the Prior Authority Bonds, has determined to issue its Local Agency Revenue Refunding Bonds, Series 2025 (the “Authority Bonds”) pursuant to and secured by the Indenture (as defined below) providing for the issuance of the Authority Bonds, all in the manner provided therein; and

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

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

(1) The Indenture of Trust (the “Indenture”), relating to the Authority Bonds, by and between the Authority and Wilmington Trust, National Association, as trustee;

(2) The Official Notice of Sale, pursuant to which the Authority Bonds will be offered for competitive sale and awarded to the winning bidder (the “Notice of Sale”);

(3) The Local Obligations Bond Purchase Agreement, to be dated the date of sale, by and among the Authority and the Community Facilities Districts (the “Local Bond Purchase Agreement”);

(4) The Preliminary Official Statement for the Authority Bonds (the “Preliminary Official Statement”);

(5) The Escrow Agreement (the “Escrow Agreement”) relating to the refunding of the Prior Authority Bonds, by and between the Authority and Wilmington Trust, National Association, as escrow agent; and

(6) The Continuing Disclosure Agreement by and between the Authority and the dissemination agent thereunder (the “Continuing Disclosure Agreement”) (the documents described in (1) through (5) above and the Continuing Disclosure Agreement are collectively referred to herein as the “Authority Documents”).

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CHULA VISTA MUNICIPAL 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 issuance of the Authority Bonds is hereby authorized in an aggregate principal amount not to exceed \$19,000,000. The Authority Bonds shall mature on the dates and pay interest at the rates set forth in the bid for the purchase of the Authority Bonds determined by the Authorized Officer (as defined below) to be the best responsible bid in accordance with Section 4 hereof, subject to adjustment in such principal amounts as provided for in the Notice of Sale. The Authority Bonds shall be issued under the terms of the Indenture, the form of which is on file with the Secretary of the Board of Directors. The form of the Indenture presented at this meeting is hereby approved and each of the Chair and the Vice Chair of the Board of Directors, the Executive Director and the Chief Financial Officer, or their respective written designees (collectively, the “Authorized Officers”), is hereby authorized to execute the Indenture, in the form hereby approved, with such additions thereto and changes therein as the officer or officers executing the same deem necessary to accomplish the issuance of the Authority Bonds as contemplated by this Resolution. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Indenture by one or more of such Authorized Officers.

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

Section 4. The form of the Notice of Sale presented at this meeting is hereby approved. Each of the Authorized Officers is hereby authorized and directed for and in the name and on behalf of the Authority to distribute the Notice of Sale to potential purchasers of the Authority Bonds, with such changes and additions therein as such Authorized Officer shall determine to be necessary. The approval of any such additions and changes shall be conclusively evidenced by such Authorized Officer’s release of the Notice of Sale to prospective purchasers. Each of the Authorized Officers is hereby authorized and directed, with the advice of Harrell & Company Advisors, LLC, as Municipal Advisor, and counsel to the Authority, to accept, on behalf of the Authority, the best responsive bid for the Authority Bonds according to the provisions of the Notice of Sale, on the date and at the hour specified in and according to the terms and conditions as described in the Notice of Sale, as such sale date, hour and terms may be modified as set forth in the Notice of Sale; provided however, that the net present value savings resulting from the refunding of the Prior Authority Bonds is not less than five percent (5.00%) of the principal amount of the Prior Authority Bonds being refunded, excluding the September 1, 2025 principal payment.

Section 5. The form of the Local Bond Purchase Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is hereby authorized to execute the Local Bond Purchase Agreement in the form so approved, with such additions thereto and changes therein as are necessary to conform the Local Bond Purchase Agreement to the dates, amounts and interest rates applicable to the Local Obligations as of the sale date or to cure any defect or ambiguity therein. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Local Bond Purchase Agreement by one or more of such officers.

Section 6. The form of the Continuing Disclosure Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is authorized to execute the Continuing Disclosure Agreement in the form hereby approved, with such additions thereto and changes therein as the officers executing the same deem necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and to cure any ambiguity or defect therein. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Continuing Disclosure Agreement by one or more of such officers.

Section 7. The form of the Preliminary Official Statement presented at this meeting is hereby approved with such additions thereto and changes therein as determined to be necessary by the Executive Director, the Chief Financial Officer, or the designee thereof, including, but not limited to, such additions and changes as are necessary to make the information therein accurate and not misleading and to make the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as amended. Each of the Authorized Officers are authorized to approve the release of the Preliminary Official Statement to prospective purchasers of the Authority Bonds, and to approve the form of and the use and distribution of any supplement to the Preliminary Official Statement deemed necessary to make the Preliminary Official Statement accurate in all material respects as of the date of sale of the Authority Bonds.

Each of the Authorized Officers is hereby authorized to execute a final Official Statement in the form of the Preliminary Official Statement, together with such changes as are determined necessary by the Executive Director or the Chief Financial Officer of the Authority, or the designee thereof, to make such Official Statement accurate and not misleading as of its date. Each Authorized Officer is authorized to distribute the final Official Statement for the Authority Bonds and any supplement thereto to the purchasers thereof upon its execution on behalf of the Authority as described above.

Section 8. The Authorized Officers are hereby appointed as the authorized officers of the Authority for all purposes required to effect the issuance of the Authority Bonds and are hereby authorized, empowered, and directed, jointly and severally, to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the foregoing actions.

Section 9. Each of the Authorized Officers is authorized, but not required, to obtain a rating of the Authority Bonds from a nationally recognized rating service. Each of the Executive Director and the Chief Financial Officer, or their respective designees, acting alone, is hereby authorized to negotiate the terms of a commitment (the "Insurance Commitment") for bond insurance for some or all of the Authority Bonds and a commitment for a reserve fund surety bond (the "Surety Commitment") for all or a portion of the Reserve Fund (as defined in the Indenture) from one or more municipal bond insurance companies (an "Insurer") and, if such officer determines that the acquisition either of a bond insurance policy or a reserve fund surety bond, or both, from an Insurer will result in net interest rate savings or will result in more annual debt service savings, to pay the premiums for such policy and surety bond from the proceeds of the Authority Bonds and to amend the Authority Documents to the extent necessary to conform to the terms of the Insurance Commitment and the Surety Commitment. Each of the Authorized Officers, acting alone, is further authorized to execute a reimbursement agreement required by the Surety Commitment. In the event that no policy and/or reserve fund surety bond is obtained, the Authorized Officers are authorized to delete the related provisions in the Authority Documents as necessary.

Section 10. The Authorized Officers are hereby authorized and directed, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable

in order to consummate the issuance and sale of the Authority Bonds and otherwise to effectuate the purposes of this Resolution.

Section 11. The Board of Directors acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 12. This Resolution shall take effect immediately upon its adoption.

Presented by

Approved as to form by

Sarah Schoen
Chief Financial Officer

Marco A. Verdugo
Authority Counsel

PASSED AND ADOPTED this 5th day of August, 2025, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

John McCann, Chair

ATTEST:

Kerry K. Bigelow, MMC, Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO)
CITY OF CHULA VISTA)

I, Kerry Bigelow, MMC, Secretary of the Chula Vista Municipal Financing Authority, California, do hereby certify that the foregoing Resolution No. 2025-___ was duly passed, approved and adopted by the Board of Directors of the Chula Vista Municipal Financing Authority at a regular meeting held on the 5th day of August 2025.

Executed this 5th day of August 2025.

Kerry K. Bigelow, MMC, City Clerk