

RESOLUTION NO. ____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
BEAUMONT, ACTING AS THE LEGISLATIVE BODY OF
THE CITY OF BEAUMONT COMMUNITY FACILITIES
DISTRICT NO. 2023-1 (FAIRWAY CANYON),
AUTHORIZING THE ISSUANCE OF SPECIAL TAX BONDS
AND APPROVING CERTAIN DOCUMENTS AND TAKING
CERTAIN OTHER ACTIONS IN CONNECTION
THEREWITH**

WHEREAS, the City Council of the City of Beaumont (the “City”), located in Riverside County, California (hereinafter sometimes referred to as the “legislative body of the District”), has heretofore undertaken proceedings to form the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”), and Improvement Area No. 1 (“Improvement Area No. 1”) and Improvement Area No. 2 (“Improvement Area No. 2” and, together with Improvement Area No. 1, the “Improvement Areas”) therein, pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”); and

WHEREAS, pursuant to Resolution Nos. 2023-22 and 2023-23 adopted by the legislative body of the District on the June 20, 2023, the propositions attached as Attachment A to Resolution No. 2023-22 and incorporated herein by reference were submitted to the qualified electors within the District, and were unanimously approved at elections within the District held on June 20, 2023; and

WHEREAS, based upon Resolution Nos. 2023-22 and 2023-23 and the election held of June 20, 2023, the District is authorized to issue bonds in one or more series, pursuant to the Act, in the maximum aggregate principal amount not to exceed \$3,500,000 for Improvement Area No. 1, and in the maximum aggregate principal amount not to exceed \$11,000,000 for Improvement Area No. 2; and

WHEREAS, the legislative body of the District hereby desires to proceed to issue its first series of bonds for Improvement Area No. 1 for the purpose of financing public facilities in an aggregate principal amount not to exceed \$2,500,000 designated as the “City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) Improvement Area No. 1 Series 2025 Special Tax Bonds” (the “Improvement Area No. 1 Bonds”); and

WHEREAS, the legislative body of the District hereby desires to proceed to issue its first series of bonds for Improvement Area No. 2 for the purpose of financing public facilities in an aggregate principal amount not to exceed \$7,500,000 designated as the “City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) Improvement Area No. 2 Series 2025 Special Tax Bonds” (the “Improvement Area No. 2 Bonds” and, together with the Improvement Area No. 1 Bonds, the “2025 Bonds”); and

WHEREAS, the legislative body of the District has determined in accordance with Section 53360.4 of the Code that a negotiated sale of the 2025 Bonds to the Beaumont Public Improvement Authority (the “Authority”) in accordance with the terms of the Bond Purchase

Agreement to be entered into by and among the Authority, the District and Stifel Nicolaus & Company, Incorporated (the “Bond Purchase Agreement”) approved as to form by this legislative body herein will result in a lower overall cost to the District than a public sale; and

WHEREAS, in order to effect the issuance of the Improvement Area No. 1 Bonds, the legislative body of the District desires to enter into a Bond Indenture (the “Improvement Area No. 1 Indenture”), by and between the District and Zions Bancorporation, National Association, as trustee thereunder, in substantially the form presented herewith; and

WHEREAS, in order to effect the issuance of the Improvement Area No. 2 Bonds, the legislative body of the District desires to enter into a Bond Indenture (the “Improvement Area No. 2 Indenture”), by and between the District and Zions Bancorporation, National Association, as trustee thereunder, in substantially the form presented herewith; and

WHEREAS, there has been presented to the legislative body of the District an appraisal report titled “Appraisal of Real Property— Fairway Canyon 4B (Augusta II, Holly, Magnolia & Azalea at The Fairways)” relating to the property within Improvement Area No. 1 and Improvement Area No. 2 (the “Appraisal Report”) prepared by Integra Realty Resources—Sacramento (the “Appraiser”); and

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

WHEREAS, the Authority will issue its bonds (the “Authority Bonds”) to provide funds for its purchase of the 2025 Bonds; and

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY, ACTING AS THE LEGISLATIVE BODY OF THE DISTRICT, DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

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

SECTION 2. The legislative body of the District is authorized pursuant to the Act to issue the 2025 Bonds for the benefit of the District for purposes set forth herein.

SECTION 3. The issuance the Improvement Area No. 1 Bonds in the aggregate principal amount not to exceed \$2,500,000 is hereby authorized with the exact principal amount of each series to be determined by the official signing the Bond Purchase Agreement in accordance with Section 6 below. The legislative body of the District hereby determines that it is prudent in the management of its fiscal affairs to issue the Improvement Area No. 1 Bonds. The Improvement Area No. 1 Bonds shall mature on the dates and pay interest at the rates set forth in the Bond Purchase Agreement to be executed on behalf of the District in accordance with Section 6 hereof.

The issuance the Improvement Area No. 2 Bonds in the aggregate principal amount not to exceed \$7,500,000 is hereby authorized with the exact principal amount of each series to be determined by the official signing the Bond Purchase Agreement in accordance with Section 6 below. The legislative body of the District hereby determines that it is prudent in the management of its fiscal affairs to issue the Improvement Area No. 2 Bonds. The Improvement Area No. 2 Bonds

shall mature on the dates and pay interest at the rates set forth in the Bond Purchase Agreement to be executed on behalf of the District in accordance with Section 6 hereof.

The Improvement Area No. 1 Bonds shall be governed by the terms and conditions of the Improvement Area No. 1 Indenture. The Improvement Area No. 2 Bonds shall be governed by the terms and conditions of the form Improvement Area No. 2 Indenture.

Each of the Improvement Area No. 1 Indenture and the Improvement Area No. 2 Indenture shall be executed by one or more of the Mayor and the City Clerk of the legislative body of the District, the City Manager, the Finance Director, and their written designees (collectively, the "Authorized Officers") substantially in the forms presented at this meeting, with such additions thereto and changes therein as the officer or officers executing the same deem necessary, including to cure any ambiguity or defect therein, to insert the offering price(s), interest rate(s), selling compensation, principal amount per maturity, redemption dates and prices and such other related terms and provisions as limited by Section 6 hereof, to conform any provisions therein to the Indenture for the Authority Bonds. Approval of such changes shall be conclusively evidenced by the execution and delivery of each of the above-listed indentures by one or more Authorized Officers. Capitalized terms used in this Resolution which are not defined herein have the meanings ascribed to them in the Improvement Area No. 1 Indenture and the Improvement Area No. 2 Indenture, as applicable.

SECTION 4. The 2025 Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Mayor of the legislative body of the District, and the seal of the City of Beaumont, or a facsimile thereof, shall be impressed or imprinted thereon and attested with the manual or facsimile signature of the City Clerk of the legislative body of the District. Zions Bancorporation, National Association, is hereby appointed to act as Trustee for the 2025 Bonds.

SECTION 5. The covenants set forth in the Improvement Area No. 1 Indenture and the Improvement Area No. 2 Indenture in accordance with Section 4 above are hereby approved, shall be deemed to be covenants of the City Council in its capacity as the legislative body of the District and shall be complied with by the District and its officers.

SECTION 6. The forms of the Bond Purchase Agreement and the Preliminary Official Statement presented herewith are hereby approved; and any one of the Authorized Officers is hereby authorized and directed, for and in the name of the District, to execute the Bond Purchase Agreement substantially in the form approved, with such additions thereto and changes therein as may be approved or required by an Authorized Officer, including changes relating to dates and numbers as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the 2025 Bonds as of the sale date. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement; provided, however, that the Bond Purchase Agreement be signed only if the true interest cost on the 2025 Bonds does not exceed 5.75% and the Underwriter's discount (not including original issue discount) does not exceed 1.15% of the principal amount of the 2025 Bonds.

SECTION 7. In accordance with the requirements of Section 53345.8 of the Act, the legislative body of the District hereby determines that the value of the real property in Improvement Area No. 1 subject to the special tax to pay debt service on the Improvement Area No. 1 Bonds is at least three times the principal amount of the Improvement Area No. 1 Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a

special assessment levied on property within Improvement Area No. 1. This determination is based on the Appraisal Report, an appraisal of the property within Improvement Area No. 1 made in a manner consistent with the policies adopted by the District pursuant to Section 53312.7 of the Act by the Appraiser, a state certified real estate appraiser, as defined in subdivision (c) of Section 11340 of the Business and Professions Code, as well as assessed value for the lots within Improvement Area No. 1 not included in the Appraisal Report.

In accordance with the requirements of Section 53345.8 of the Act, the legislative body of the District hereby determines that the value of the real property in Improvement Area No. 2 subject to the special tax to pay debt service on the Improvement Area No. 2 Bonds is at least three times the principal amount of the Improvement Area No. 2 Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within Improvement Area No. 2. This determination is based on the Appraisal Report, an appraisal of the property within Improvement Area No. 2 made in a manner consistent with the policies adopted by the District pursuant to Section 53312.7 of the Act by the Appraiser, a state certified real estate appraiser, as defined in subdivision (c) of Section 11340 of the Business and Professions Code, as well as assessed value for the lots within Improvement Area No. 2 not included in the Appraisal Report.

SECTION 8. The Authorized Officers are each authorized to provide for all services necessary to effect the issuance of the 2025 Bonds. Such services shall include, but not be limited to, obtaining legal services, trustee services and any other services deemed appropriate as set forth in a certificate of an Authorized Officer. The Authorized Officers are authorized to pay for the cost of such services, together with other costs of issuance from 2025 Bond proceeds.

SECTION 9. All actions heretofore taken by officers and agents of the District and the City with respect to the sale and issuance of the 2025 Bonds and the Authority Bonds are hereby approved, confirmed and ratified, and the Mayor and City Clerk of the legislative body of the District, the City Manager, the Finance Director, and the other officers and staff of the City and the District responsible for the fiscal affairs of the District are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the 2025 Bonds and the Authority Bonds in accordance with the provisions of this Resolution and the fulfillment of the purposes of the 2025 Bonds as described in the Improvement Area No. 1 Indenture and the Improvement Area No. 2 Indenture. In the event that the Mayor of the legislative body of the District is unavailable to sign any document authorized for execution herein, any other member of the legislative body of the District or the City Manager or the Finance Director or their written designee, may sign such document. Any document authorized herein to be signed by the City Clerk of the legislative body of the District may be signed by a duly appointed deputy or assistant City Clerk.

SECTION 10. This Resolution shall take effect immediately upon its adoption.

ADOPTED, SIGNED AND APPROVED this 4th day of November, 2025.

Mike Lara, Mayor of the City of Beaumont, acting in its capacity as the legislative body of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)

(SEAL)

ATTEST:

Nicole Wheelwright, Deputy City Clerk of the City of Beaumont, acting in its capacity as the legislative body of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon)

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Nicole Wheelwright, Deputy City Clerk of the City of Beaumont, do hereby certify that the foregoing resolution was duly adopted by the City Council of said City, acting in its capacity as the legislative body of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon), at a regular meeting of said Board held on the 4th day of November, 2025, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

Nicole Wheelwright, Deputy City Clerk
City of Beaumont

(SEAL)

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Nicole Wheelwright, Deputy City Clerk of the City of Beaumont, do hereby certify that the above and foregoing is a full, true and correct copy of RESOLUTION NO. ____, of said City Council, acting in its capacity as the legislative body of the City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon), and that the same has not been amended or repealed.

DATED: _____, 2025

Nicole Wheelwright, Deputy City Clerk
City of Beaumont

(SEAL)