

RESOLUTION NO. ____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
BEAUMONT PUBLIC IMPROVEMENT AUTHORITY,
RIVERSIDE COUNTY, CALIFORNIA, AUTHORIZING THE
ISSUANCE OF ITS LOCAL AGENCY REVENUE BONDS IN
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
TEN MILLION DOLLARS (\$10,000,000) AND APPROVING
CERTAIN DOCUMENTS AND TAKING CERTAIN OTHER
ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Beaumont Public Improvement 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;

WHEREAS, the City of Beaumont (the “City”) has previously formed City of Beaumont Community Facilities District No. 2023-1 (Fairway Canyon) (the “District”) and designated Improvement Area No. 1 and Improvement Area No. 2 therein pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Mello-Roos Act”);

WHEREAS, the District desires to issue a series of special tax bonds on behalf of Improvement Area No. 1 therein (the “Improvement Area No. 1 Bonds”) and a series of special tax bonds on behalf of Improvement Area No. 2 therein (the “Improvement Area No. 2 Bonds” and, together with the Improvement Area No. 1 Bonds, the “Local Obligations”), in each case to finance certain public facilities authorized under the Mello-Roos Act (the “Facilities”);

WHEREAS, the Authority, for the purpose of acquiring the Local Obligations, has determined to issue its Local Agency Revenue Bonds Series 2025 (the “Authority Bonds”) pursuant to and secured by an 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 on each of which will be secured special tax liens on taxable property within the applicable Improvement Area; and

WHEREAS, there has been filed with the Secretary of the Authority the forms of the following documents to be executed by the Authority with respect to the issuance of the Authority Bonds and the purchase of the Local Obligations, which documents the Board desires to approve for execution as described herein:

(1) The Indenture of Trust (the “Indenture”), by and between the Authority and Zions Bancorporation, National Association, as Trustee;

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

(3) The Bond Purchase Agreement, to be dated the date of sale, by and between Stifel, Nicolaus & Company, Incorporated, as Underwriter (the “Underwriter”), the Authority and The District (the “Bond Purchase Agreement”); and

(4) The Continuing Disclosure Agreement by and between the Authority and Spicer Consulting Group, as dissemination agent; and

WHEREAS, the City is a member of the Authority and the Facilities will be located within the boundaries of the City; and

WHEREAS, the City has, prior to the consideration of this resolution, held a public hearing on the financing of the Facilities with the proceeds of the issuance of the Authority Bonds in accordance with Section 6586.5 of the Act, which hearing was held at 550 East 6th Street, Beaumont, California, on November 4, 2025; and

WHEREAS, notice of such hearing was published once in The Press Enterprise, a newspaper of general circulation in the City, at least five days prior to the hearing in accordance with Section 6586.5 of the Act;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE BEAUMONT PUBLIC IMPROVEMENT 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. The Board of Directors has determined and hereby finds that the Authority’s assistance in financing Facilities by the issuance of the Authority Bonds will result in significant public benefits of the types described in Section 6586 (a) through (d), inclusive, of the Act, in that the issuance of the Authority Bonds and related transactions will result in more efficient delivery of local agency services to residential and commercial development.

SECTION 2. The Authority Bonds shall be issued in an aggregate principal amount not to exceed \$10,000,000 with the exact principal amount to be determined by the official signing the Bond Purchase Agreement in accordance with Section 4 below. The Authority 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 Authority in accordance with Section 4 below. 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 of the Board of Directors, the Executive Director and the Treasurer, 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, and attested with the manual or facsimile signature of the Secretary of the Board of Directors.

SECTION 4. The form of the Bond Purchase Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is hereby authorized to execute the Bond Purchase Agreement in the form so approved, with such additions thereto and changes therein as are necessary to conform the Bond Purchase Agreement to the dates, amounts and interest rates applicable to the Authority Bonds 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 Bond Purchase Agreement by one or more of such Authorized Officers; provided, however, that the Bond Purchase Agreement shall be signed only if the true interest cost of the Authority Bonds does not exceed 5.75% and only if the Underwriter's discount (exclusive of original issue discount) does not exceed 1.15% of the principal amount of the Authority Bonds. Each of the Executive Director, the Treasurer and their written designees is authorized to determine the day on which the Authority Bonds are to be priced in order to attempt to produce the lowest borrowing cost for the Authority and may reject any terms presented by the Underwriter to the Authority if determined not to be in the best interest of the Authority.

SECTION 5. The form of the Continuing Disclosure Agreement presented at this meeting is hereby approved; and each of the Authorized Officers is authorized to execute and deliver 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, as amended, 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 6. The form of the Preliminary Official Statement presented at this meeting is hereby approved; and the Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the Authority Bonds in the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Treasurer of the Authority, or his or her written designee, to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, as amended, including, but not limited to, such additions and changes as are necessary to make the information therein accurate and not misleading. 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 Treasurer of the Authority, or his or her written designee, to make such Official Statement complete and accurate as of its date. The Underwriter is further 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 7. 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 8. Stradling Yocca Carlson & Rauth LLP ("SYCR") shall act as bond counsel and disclosure counsel with respect to the issuance of the Authority Bonds and the Local Obligations

to be issued simultaneously with the issuance of the Authority Bonds. Each of the Authorized Officers is authorized to execute and deliver a Bond Counsel Agreement with SYCR.

SECTION 9. Urban Futures, Incorporated (“UFI”) shall act as municipal advisor to the Authority and The District in connection with the issuance of the Authority Bonds and the Local Obligations.

SECTION 10. Spicer Consulting Group shall act as special tax consultant in connection with the issuance of the Authority Bonds and the Local Obligations.

SECTION 11. Zions Bancorporation, National Association shall act as Trustee and Fiscal Agent in connection with the issuance of the Authority Bonds and the Local Obligations, respectively.

SECTION 12. 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 for this Resolution and are available to the public at the meeting at which this Resolution is approved.

SECTION 13. All actions heretofore taken by the officers and agents of the Authority or the City, acting for and on behalf of the Authority, with respect to the sale and issuance of the Authority Bonds are hereby approved, confirmed and ratified. 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 14. This Resolution shall take effect immediately upon its adoption.

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

Mike Lara, Chair,
Beaumont Public Improvement Authority

ATTEST:

Nicole Wheelwright, Assistant Secretary,
Beaumont Public Improvement Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Nicole Wheelwright, Assistant Secretary of the Board of Directors of Beaumont Public Improvement Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority 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, Assistant Secretary
Beaumont Public Improvement Authority

STATE OF CALIFORNIA)
) ss.
COUNTY OF RIVERSIDE)

I, Nicole Wheelwright, Assistant Secretary of the Board of Directors of Beaumont Public Improvement Authority, do hereby certify that the above and foregoing is a full, true and correct copy of RESOLUTION NO. _____, of said Board, and that the same has not been amended or repealed.

DATED: _____, 2025

Nicole Wheelwright, Assistant Secretary
Beaumont Public Improvement Authority