

RESOLUTION NO. 26-4916

RESOLUTION OF INTENTION OF THE CITY COUNCIL OF THE CITY OF MURRIETA TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$8,000,000 WITHIN PROPOSED COMMUNITY FACILITIES DISTRICT NO. 2026-1 (GIERSON RANCH) OF THE CITY OF MURRIETA

WHEREAS, the City Council of the City of Murrieta (the “City Council”) upon receipt of a petition as provided in Section 53318 of the Government Code of the State of California instituted proceedings to form Community Facilities District No. 2026-1 (Gierson Ranch) of the City of Murrieta (“Community Facilities District No. 2026-1” or the “District”) pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Act”), as amended, pursuant to Resolution No. 26-4915 (the “Resolution of Intention to Establish”) adopted by the City Council on the date hereof to finance (1) the purchase, construction, modification, expansion, improvement and/or rehabilitation of public facilities identified in Exhibit “A” hereto and incorporated herein by this reference, including all furnishings, equipment and supplies related thereto (collectively, the “Facilities”) and (2) the incidental expenses to be incurred in financing the Facilities and forming and administering the District (the “Incidental Expenses”); and,

WHEREAS, the City Council estimates that the amount required to finance the Facilities and Incidental Expenses is approximately \$8,000,000; and,

WHEREAS, in order to finance the Facilities and Incidental Expenses, the City Council intends to authorize the issuance of bonds in one or more series in the maximum aggregate principal amount of \$8,000,000, the repayment of which is to be secured by special taxes levied in accordance with Section 53328 of the Act on all property in the proposed Community Facilities District No. 2026-1, other than those properties exempted from taxation in the rate and method of apportionment set forth in Exhibit “C” to the Resolution of Intention to Establish.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MURRIETA AS FOLLOWS:

Section 1. The above recitals are true and correct.

Section 2. It is necessary to incur bonded indebtedness within the boundaries of proposed Community Facilities District No. 2026-1 in an aggregate maximum principal amount of \$8,000,000 to finance the costs of the Facilities and Incidental Expenses, as permitted by the Act.

Section 3. The indebtedness will be incurred for the purpose of financing the costs of the Facilities and the Incidental Expenses, including, but not limited to, the funding of reserve funds for the bonds, the financing of costs associated with the issuance of the bonds and all other costs and expenses necessary to finance the Facilities which are permitted to be financed pursuant to the Act.

Section 4. It is the intent of the City Council to authorize the sale of bonds in one or more series, in the maximum aggregate principal amount of \$8,000,000 and at a maximum interest rate not in excess of 12 percent per annum, or a higher rate not in excess of the maximum rate permitted by law at the time that the bonds are issued. The term of the bonds of each series shall be determined pursuant to a resolution of this City Council acting in its capacity as the legislative body of the District authorizing the issuance of the bonds of such series, but such term shall in no event exceed 35 years from the date of issuance of the bonds of such series, or such longer term as is then permitted by law.

Section 5. A public hearing (the “Hearing”) on the proposed issuance of bonded indebtedness shall be held at 6:00 p.m., or as soon thereafter as practicable, on April 21, 2026, at the City of Murrieta Council Chambers, 1 Town Square, Murrieta, California.

Section 6. At the time and place set forth in this Resolution for the Hearing, any interested persons, including all persons owning land or registered to vote within proposed Community Facilities District No. 2026-1, may appear and be heard.

Section 7. The City Clerk is hereby directed to publish a notice (the “Notice”) of the Hearing pursuant to Section 6061 of the Government Code in a newspaper of general circulation published in the area of the proposed Community Facilities District No. 2026-1. Such publication shall be completed at least seven days prior to the date of the Hearing. The City Clerk is further directed to mail a copy of the Notice to each of the landowners within the boundaries of proposed Community Facilities District No. 2026-1 at least 15 days prior to the Hearing.

PASSED AND ADOPTED by the City Council at a regular meeting held on the 17th day of March, 2026.

Jon Levell, Mayor

ATTEST:

Cristal McDonald, City Clerk

APPROVED AS TO FORM:

Tiffany Israel, City Attorney

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE)§
CITY OF MURRIETA)

I, Cristal McDonald, City Clerk of the City of Murrieta, California, do hereby certify that the foregoing Resolution No. 26-4916 was duly passed and adopted by the City Council of the City of Murrieta at the regular meeting thereof, held on the 17th day of March, 2026, and was signed by the Mayor of the said City, and that the same was passed and adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Cristal McDonald, City Clerk

EXHIBIT A

Types of Facilities to Be Financed by Community Facilities District No. 2026-1 (Gierson Ranch) of the City of Murrieta

The proposed types of public facilities and expenses to be financed by the District include:

The construction, purchase, modification, expansion, rehabilitation and/or improvement of (i) storm drainage, library, park, law enforcement, fire, streets and bridges, traffic, administration and community center facilities, and other public facilities of the City, including the foregoing public facilities which are included in the City's fee programs with respect to such facilities and authorized to be financed under the Act (the "City Facilities"), (ii) interim and permanent school facilities of Murrieta Valley Unified School District, including classrooms, multi-purpose facilities, administration and auxiliary space at school facilities, athletic fields, playgrounds and recreational facilities and improvements thereto, landscaping, access roadways, drainage, sidewalks and gutters and utility lines, furniture, equipment and technology, including technology upgrades and mobile devices and infrastructure therefore, with a useful life of at least five (5) years at such school facilities, including such school facilities Murrieta Valley Unified School District which are included in Murrieta Valley Unified School District's school fee program (the "School Facilities") and (iii) water and sewer facilities to be owned and operated by Western Municipal Water District including the acquisition of capacity in the sewer system and/or water system of Western Municipal Water District (the "Water Facilities" and together, with the City Facilities and the School Facilities, the "Facilities"), and all appurtenances and appurtenant work in connection with the foregoing Facilities, including the cost of engineering, planning, designing, materials testing, coordination, construction staking, construction management and supervision for such Facilities, and to finance the incidental expenses to be incurred, including:

- a. The cost of engineering, planning and designing the Facilities;
- b. All costs, including costs of the property owner petitioning to form the District, associated with the creation of the District, the issuance of the bonds, the determination of the amount of special taxes to be levied and costs otherwise incurred in order to carry out the authorized purposes of the District; and
- c. Any other expenses incidental to the construction, acquisition, modification, rehabilitation, completion and inspection of the Facilities.

Capitalized terms used and not defined herein shall have the meaning set forth in the Rate and Method of Apportionment of Special Taxes for the District.