

**RESOLUTION NO. 26-4940**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MURRIETA, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2026-1 (GIERSON RANCH) OF THE CITY OF MURRIETA DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$8,000,000 WITHIN COMMUNITY FACILITIES DISTRICT NO. 2026-1 (GIERSON RANCH) OF THE CITY OF MURRIETA AND CALLING AN ELECTION THEREIN**

**WHEREAS**, on March 17, 2026, the City Council of the City of Murrieta (the “City Council”) adopted Resolution No. 26-4915 stating its intention 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, as amended (the “Act”); and

**WHEREAS**, on March 17, 2026, the City Council also adopted Resolution No. 26-4916 stating its intention to incur bonded indebtedness in the maximum aggregate principal amount of \$8,000,000 within proposed Community Facilities District No. 2026-1 to finance (1) the purchase, construction, modification, expansion, improvement or rehabilitation of public facilities identified in Exhibit B to Resolution No. 26-4915, and (2) the incidental expenses to be incurred in financing such public facilities and services and forming and administering the District, as identified in Exhibit B to Resolution No. 26-4915; and

**WHEREAS**, notice was published as required by law relative to the intention of the City Council to form proposed Community Facilities District No. 2026-1 and to incur bonded indebtedness in the maximum aggregate principal amount of \$8,000,000 within the boundaries of proposed Community Facilities District No. 2026-1; and

**WHEREAS**, due to certain complexities of the proposed formation of Community Facilities District No. 2026-1 (Gierson Ranch), on April 21, 2026, the public hearing called for such date relative to the proposed formation of Community Facilities District No. 2026-1 (Gierson Ranch) and the levy of the special tax therein was opened and continued to June 2, 2026; and

**WHEREAS**, on June 2, 2026, this City Council conducted a noticed public hearing to determine whether it should proceed with the formation of Community Facilities District No. 2026-1, issue bonds to pay for the facilities and incidental expenses described in Resolution No. 26-4915 and authorize the rate and method of apportionment of a special tax to be levied within Community Facilities District No. 2026-1 for the purposes described in Resolution No. 26-4915; and

**WHEREAS**, at said hearing all persons desiring to be heard on all matters pertaining to the formation of Community Facilities District No. 2026-1, the levy of a special tax and the issuance of bonds to pay for the cost of the proposed facilities and incidental expenses were heard and a full and fair hearing was held; and

**WHEREAS**, the City Council subsequent to such hearing adopted Resolution No. \_\_\_\_\_ establishing Community Facilities District No. 2026-1 (the “Resolution of Formation”) and authorizing the financing of the public facilities (the “Facilities”) and the incidental expenses (the “Incidental Expenses”) described in Exhibit A thereto; and

**WHEREAS**, the City Council desires to make the necessary findings to incur bonded indebtedness within the District, to declare the purpose for said debt, and to authorize the submittal of a proposition to issue bonded indebtedness to the voters of the District, being the landowners within the proposed District, all as authorized and required by law;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MURRIETA, CALIFORNIA DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1.** It is necessary to incur bonded indebtedness in one or more series in a maximum aggregate principal amount of \$8,000,000 within Community Facilities District No. 2026-1.

**Section 2.** The indebtedness is to be incurred for the purpose of financing the costs of purchasing, constructing, modifying, expanding, improving, or rehabilitating the Facilities and financing the Incidental Expenses, as described in the Resolution of Formation, and carrying out the powers and purposes of Community Facilities District No. 2026-1, including, but not limited to, financing the costs of selling the bonds, establishing and replenishing bond reserve funds and paying remarketing, credit enhancement and liquidity facility fees and other expenses of the type authorized by Section 53345.3 of the Act.

**Section 3.** The whole of the property within Community Facilities District No. 2026-1, other than property exempted from the special tax pursuant to the provisions of the rate and method of apportionment attached to Resolution No. 26-4915 as Exhibit C, shall pay for the bonded indebtedness pursuant to the levy of the special tax authorized by the Resolution of Formation.

**Section 4.** The maximum term of the bonds to be issued shall in no event exceed 35 years or such longer term as is then permitted by law.

**Section 5.** The bonds shall bear interest at the rate or rates not to exceed the maximum interest rate permitted by law, payable annually or semiannually, or in part annually and in part semiannually, except the first interest payment may be for a period of less than six months, with the actual rate or rates and times of payment to be determined at the time or times of sale thereof.

**Section 6.** The bonds may bear a variable or fixed interest rate, provided that such variable rate or fixed rate shall not exceed the maximum rate permitted by Section 53531 of the Act, or any other applicable provision of law limiting the maximum interest rate on the bonds.

**Section 7.** Pursuant to Section 53351 of the Act, a special election is hereby called for Community Facilities District No. 2026-1 on the proposition of incurring the bonded indebtedness. The proposition relative to incurring bonded indebtedness in the maximum aggregate principal amount of \$8,000,000 shall be in the form of Proposition A set forth in Exhibit A hereto. In accordance with Sections 53351(h) and 53353.5 of the Act, the election shall be consolidated with the special election called on the proposition of levying a special tax within the District as described in the Resolution of Formation, which proposition shall be in the form of Proposition B set forth in Exhibit A, and on the proposition of establishing an appropriations limit for the District, which proposition shall be in the form of Proposition C set forth in Exhibit A.

**Section 8.** The date of the special election for Community Facilities District No. 2026-1 on the propositions of incurring the bonded indebtedness, authorizing the levy of the special tax and setting an appropriations limit shall be June 2, 2026, or such later date as is consented to by the City Clerk, or a Deputy City Clerk of the City (referred to herein as the “City Clerk”); provided that, if the election is to take place sooner than 90 days after June 2, 2026, then the unanimous written consent of each qualified elector within the District to such election date must be obtained. The polls shall be open for said election immediately following the public hearing on June 2, 2026. The election shall be conducted by the City Clerk. Except as otherwise provided by the Act, the election shall be conducted in accordance with the provisions of law regulating elections of the City of Murrieta insofar as such provisions are determined by the City Clerk to be applicable. The City Clerk is authorized to conduct the election following the adoption of the Resolution of Formation, and this resolution and all ballots shall be received by and the City Clerk shall close the election by 11:00 p.m. on the election day; provided the election shall be closed at such earlier time as all qualified electors have voted as provided in Section 53326(d) of the Act. Pursuant to Section 53326 of the Act, the ballots for the special election shall be distributed in person, or by mail with return postage prepaid, to the qualified electors within Community Facilities District No. 2026-1. The City Clerk has secured a certificate of the Registrar of Voters of the County of Riverside certifying that there were no registered voters within the District. Accordingly, since there were fewer than 12 registered voters within the District for each of the 90 days preceding June 2, 2026, the qualified electors shall be the landowners within the District and each landowner, or the authorized representative thereof, shall have one vote for each acre or portion thereof that such landowner owns within Community Facilities District No. 2026-1, as provided in Section 53326 of the Act. Each landowner within the District has executed and delivered a waiver of certain election law requirements and consenting to the holding of the election on June 2, 2026, which waiver is on file with the City Clerk.

**Section 9.** This Resolution shall be effective upon its adoption.

**PASSED AND ADOPTED** this 2nd day of June, 2026.

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Jon Levell, Mayor

ATTEST:

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Cristal McDonald, City Clerk

APPROVED AS TO FORM:

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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. 26-4940 was duly passed and adopted by the City Council of the City of Murrieta at the regular meeting thereof, held on the 2nd day of June, 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:

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Cristal McDonald, City Clerk

**EXHIBIT A**

**BALLOT PROPOSITIONS**

**COMMUNITY FACILITIES DISTRICT NO. 2026-1 (GIERSON RANCH)  
OF THE CITY OF MURRIETA**

**SPECIAL TAX AND SPECIAL BOND ELECTION**

**June 2, 2026**

PROPOSITION A: Shall Community Facilities District No. 2026-1 (Gierson Ranch) of the City of Murrieta (the “District”) incur an indebtedness and issue bonds in one or more series in the maximum aggregate principal amount of \$8,000,000, with interest at a rate or rates not to exceed the maximum interest rate permitted by law, to finance the Facilities and the Incidental Expenses described in Resolution No. 26-4915 of the City Council of the City of Murrieta?

YES \_\_\_\_\_

NO \_\_\_\_\_

PROPOSITION B: Shall a special tax with a rate and method of apportionment as provided in Resolution No. 26-4915 of the City Council of the City of Murrieta be levied to pay for the Facilities, Incidental Expenses and other purposes described in Resolution No. 26-4915, including the payment of the principal of and interest on bonds issued to finance the Facilities and Incidental Expenses?

YES \_\_\_\_\_

NO \_\_\_\_\_

PROPOSITION C: For each year commencing with Fiscal Year 2025-26, shall the appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, for the District be an amount equal to \$8,000,000?

YES \_\_\_\_\_

NO \_\_\_\_\_