

RESOLUTION NO. 25-299

A RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TAX REFUNDING BONDS FOR AND ON BEHALF OF THE CITY OF ROSEVILLE WESTPARK COMMUNITY FACILITIES DISTRICT NO. 1 (PUBLIC FACILITIES), APPROVING AND DIRECTING THE EXECUTION OF A FISCAL AGENT AGREEMENT, APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT, APPROVING SALE OF SUCH BONDS PURSUANT TO BOND PURCHASE AGREEMENT, AND APPROVING OTHER RELATED DOCUMENTS AND ACTIONS

WHEREAS, this City Council (the "Council") of the City of Roseville (the "City") has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section 53311, of the California Government Code (the "Act"), to form the Westpark Community Facilities District No. 1 (Public Facilities) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by said special taxes for the purpose of providing moneys for the construction and acquisition of improvements within the District; and

WHEREAS, following a vote of landowners in the District authorizing the levy of a special tax, the Council, as legislative body of the District, authorized the issuance of special tax bonds of the City for the District in the maximum principal amount of not to exceed \$80,000,000; and

WHEREAS, under the provisions of the Act, on behalf of the CFD, the City in 2015 issued its City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds (the "2015 Bonds") to refinance bonds issued for the District (i) on August 24, 2005 bonds in the original principal amount of \$57,905,000 designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2005, and (ii) on August 3, 2006 bonds in the original principal amount of \$22,095,000 designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Bonds Series 2006, both of which financed the costs of facilities constructed and acquired for the District; and

WHEREAS, in 2015, in order to generate debt service savings, the Council authorized refunding bonds to be issued for the District in the original principal amount of \$67,860,000 designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2015 (the "2015 Bonds"), which 2015 Bonds refunded all of the Bonds issued in 2005 and 2006;

WHEREAS, in order to generate debt service savings, the City desires to refund all of the 2015 Bonds, and, after due investigation and deliberation the City has determined that it is in the interests of the City and the District at this time for the Council, as legislative body of the District, to authorize a series of special tax bonds as refunding bonds for the District, designated City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025 (the "2025 Bonds"); and

WHEREAS, there has been submitted to the Council a form of Fiscal Agent Agreement (the "Fiscal Agent Agreement"), between the City and U.S. Bank Trust Company, National Association, as fiscal agent, which provides for the issuance the 2025 Bonds of the City for the District, and the Council, with the aid of City staff, has reviewed the Fiscal Agent Agreement and

found it to be in proper order, and now desires to approve the Fiscal Agent Agreement and the issuance of the 2025 Bonds; and

WHEREAS, the City proposes to sell the 2025 Bonds to Piper Sandler & Co., as underwriter (the "Underwriter"), pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the City and the Underwriter, and the Underwriter proposes to offer the 2025 Bonds to the investing public by means of a Preliminary Official Statement (the "Preliminary Official Statement"); and

WHEREAS, it appears that each of said documents and instruments which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the 2025 Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ROSEVILLE RESOLVES AS FOLLOWS:

1. **Findings.** The Council hereby makes the following findings and determinations: (i) it is prudent in the management and development of the City and the District to issue the 2025 Bonds for the purpose of providing moneys for the refunding of the 2015 Bonds to achieve interest cost savings for the taxpayers within the District, (ii) the 2025 Bonds and the District are in compliance with the City's guidelines for issuance of Mello-Roos bonds, except that to the extent refunding savings parameters set forth in the guidelines cannot be achieved upon pricing the 2025 Bonds, the Council hereby waives such parameters if and to the extent an Authorized Officer (defined below) deems, evidenced by execution of the Bond Purchase Agreement, that a lesser parameter serves the public interest and achieves savings for taxpayers in the District, and (iii) the value of the real property within the District subject to the special tax to pay debt service on the proposed 2025 Bonds, based upon the current assessed valuation of property in the District, is at least three times the principal amount of the proposed 2025 Bonds to be secured by a special tax levied pursuant to the Act on property within the District.

2. **Law Applicable.** For the purposes of these proceedings in and for the District, the Act shall be the authority for the issuance of the 2025 Bonds.

3. **Bonds Authorized.** Pursuant to the Act, this Resolution, the Fiscal Agent Agreement, special tax bonds of the City for the District designated as "City of Roseville Westpark Community Facilities District No. 1 (Public Facilities) Special Tax Refunding Bonds Series 2025" in an aggregate principal amount not to exceed \$52,000,000 are hereby authorized to be issued. The 2025 Bonds may include an amount of additional proceeds for capital projects within the City, as determined by an Authorized Officer. The 2025 Bonds shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement. The Council hereby finds that the 2025 Bonds constitute "refunding bonds" within the meaning of the Act because the proceeds thereof will be used to refund the 2015 Bonds. For the purposes of these proceedings for the issuance of the 2025 Bonds, the Council hereby preliminarily determines that the projected total net interest cost to maturity on such 2025 Bonds plus the principal portion thereof will be less than the total net interest cost to maturity of the

2015 Bonds plus the principal amount thereof; the 2025 Bonds shall not be issued unless the foregoing determination will actually be met upon issuance of the 2025 Bonds.

4. **Fiscal Agent Agreement.** The Council hereby approves the Fiscal Agent Agreement in the form presented to the Council at this meeting. The City Manager, the Assistant City Manager/Chief Financial Officer, the Finance Director or such other person or persons as either of them may designate (collectively, the "Authorized Officers") are each hereby authorized and directed to execute the Fiscal Agent Agreement, for and in the name and on behalf of the City and the District, in such form, together with any additions thereto or changes therein, including providing for municipal bond insurance or a reserve surety, deemed necessary or advisable by the Authorized Officer executing such document, upon consultation with the Bond Counsel. The proceeds of the 2025 Bonds shall be applied by the City for the purposes and in the amounts as set forth in the Fiscal Agent Agreement. The Council hereby authorizes the execution, delivery and performance by the City of the Fiscal Agent Agreement as an Authorized Officer deems appropriate.

5. **Covenant to Foreclose.** The City hereby covenants, for the benefit of the owners of the 2025 Bonds, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a special tax for the payment of interest or principal of the 2025 Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

6. **Approval of Official Statement.** The Council hereby approves the Preliminary Official Statement with respect to the 2025 Bonds, in substantially the form on file with the City Clerk. Distribution of the Preliminary Official Statement by the City and the Underwriter is hereby approved, and, prior to the distribution of the Preliminary Official Statement, each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed, on behalf of the City, to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the same, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the 2025 Bonds, and each Authorized Officer, each acting alone or together with any other Authorized Officer, is authorized and directed to execute and deliver the final Official Statement for and on behalf of the City, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a continuing disclosure undertaking, the form of which is included as part of the Preliminary Official Statement, in substantially such form, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same.

7. **Approval of Bond Purchase Agreement.** The Council hereby approves the Bond Purchase Agreement between the City, on behalf of the District, and the Underwriter, in substantially the form on file with the City Clerk; provided, that the aggregate principal amount of Bonds shall not exceed \$52,000,000 or result in an Underwriter's discount in excess of 1.0%, or a true interest cost in excess of 5.25%. Subject to the foregoing parameters, an Authorized Officer is hereby authorized and directed to execute the Bond Purchase Agreement in substantially the form on file with the City Clerk, together with such changes and additions thereto deemed advisable by the Authorized Officer executing the same. The Council hereby finds and determines that the sale of the Bonds at negotiated sale as contemplated by the Bond Purchase Agreement will result in a lower overall cost.

8. **Actions Authorized.** All actions heretofore taken by the officers, employees and agents of the City with respect to the establishment of the District and the sale and issuance of the 2025 Bonds are hereby approved, confirmed and ratified, and the Authorized Officers of the City are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, including the use of municipal bond insurance and/or a reserve fund surety, which they, or any of them, may deem necessary or advisable in order to refund all of the 2015 Bonds and consummate the lawful issuance and delivery of the 2025 Bonds in accordance with this resolution, and any certificate, agreement, and other document described in the documents herein approved including an escrow agreement or other document needed to facilitate the early redemption of the 2015 Bonds. All actions to be taken by a specified Authorized Officer as specified herein, may be taken by the Authorized Officer or any designee, with the same force and effect as if taken by such Authorized Officer.

9. **Effectiveness.** This Resolution shall take effect upon its adoption.

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I hereby certify that the foregoing Resolution was duly adopted by the City Council of the City of Roseville, California, at a regularly scheduled meeting thereof, held on the 17th day of September, 2025, by the following vote of the City Council:

AYES COUNCILMEMBERS: Alvord, Bernasconi, Houdesheldt, Mendonsa, Roccucci

NOES COUNCILMEMBERS: None

ABSENT COUNCILMEMBERS: None



MAYOR

ATTEST:



Assistant City Clerk