

## **ACKNOWLEDGEMENT OF SUCCESOR AGENCY**

This Acknowledgement of Successor Agency is delivered by the Successor Agency to the Fontana Redevelopment Agency (the “Successor Agency”).

### **RECITALS**

The Fontana Redevelopment Agency Owner Participation Agreement, dated as of September 7, 1982, by and among the City of Fontana (the “City”), the Fontana Redevelopment Agency (the “Redevelopment Agency”) and Ten-Ninety, Ltd. (the “Participating Owner”), as amended, including by Amendment No. 3 to Fontana Redevelopment Agency Owner Participation Agreement and Composite Fontana Redevelopment Agency Owner Participation Agreement, dated as of January 1, 1992, by and among the City, the Redevelopment Agency and the Participating Owner (as so amended, the “OPA”), sets forth certain rights and obligations of the City, the Successor Agency, as successor to the dissolved Fontana Redevelopment Agency, and the Participating Owner with respect to the Southridge Village development within the City, the Jurupa Hills Redevelopment Project and certain tax increment, assessment and other revenues generated within the Jurupa Hills Redevelopment Project Area. Capitalized undefined terms used herein have the meanings ascribed thereto in the OPA.

### **CALIFORNIA PUBLIC FINANCE AUTHORITY BONDS**

Representatives of the California Public Finance Authority (the “Authority”) have informed the Successor Agency of the following:

(a) Fontana OPA Holdings LLC is, pursuant to the Fiscal Agent Agreement and the written instructions delivered to the Fiscal Agent pursuant thereto, entitled to receive 33.33% of the funds received by the Fiscal Agent and otherwise payable to the Participating Owner, after deducting therefrom 33.33% of the Participating Owner’s partnership expenses determined by the Participating Owner and submitted to the Fiscal Agent in good faith from time to time (such payments, the “Assigned OPA Payments”).

(b) The Authority is, on the date hereof, issuing its California Public Finance Authority Tax Increment Revenue Bonds (Fontana Jurupa Hills Project Area), Series 2025 A, Series 2025 B and Series 2025 C (collectively, the “Bonds”), proceeds of which are being applied to the purchase of the Assigned OPA Payments. The Bonds are being issued pursuant to the Indenture of Trust, dated as of [June 1], 2025 (the “Indenture”), by and between the Authority and Western Alliance Trust Company, N.A. (the “Trustee”), and Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the “Act”).

(c) Pursuant to the Act, the California Legislature found and declared, among other things, that it is the intent of the Legislature to assist in the reduction of local borrowing costs and promote greater use of existing and new financial instruments and mechanisms, such as bond pooling by local agencies.

(d) The Indenture provides (i) that the Indenture is satisfied and discharged upon the earlier of (A) payment in full of the Bonds and all other costs payable thereunder,

and (B) September 1, 2033, and (ii) that, upon discharge and satisfaction of the Indenture, the Trustee shall (A) sell all investments held in the funds and accounts established under the Indenture, and (B) pay to or upon the order of the Successor Agency all money then held by it in the Series A Reserve Fund, the Series B Reserve Fund and such other funds and accounts, except the Extraordinary Costs Fund, that are not required for the payment of the principal of and interest on the Bonds (the “Reduction in Borrowing Costs Amount”). The Reduction in Borrowing Costs Amount is projected to be approximately \$[1,200,000].

The Successor Agency does not by this Acknowledgement of Successor Agency make any representation or warranty as to the accuracy or completeness of such information so provided to the Successor Agency.

### **ACKNOWLEDGEMENT**

The Successor Agency acknowledges that, if the Reduction in Borrowing Costs Amount is transferred to the Successor Agency, the Authority, by issuing the Bonds and purchasing the Assigned OPA Payments with the proceeds thereof, will have assisted the Successor Agency in reducing its borrowing costs under the OPA. The Successor Agency agrees to accept a payment of the Reduction in Borrowing Costs Amount from the Authority.

Dated: \_\_\_\_\_, 2025

### **SUCCESSOR AGENCY TO THE FONTANA REDEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name:

Title: