

RESOLUTION NO. PFA 2021-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE FONTANA
PUBLIC FINANCING AUTHORITY AUTHORIZING THE EXECUTION
AND DELIVERY OF AN ESCROW AGREEMENT IN CONNECTION WITH
THE ISSUANCE AND SALE BY THE FONTANA PUBLIC FACILITIES
FINANCING AUTHORITY OF ITS REVENUE BONDS TO REFINANCE
THE FONTANA PUBLIC FINANCING AUTHORITY 2010 LEASE
REVENUE BONDS AND APPROVING RELATED ACTIONS**

WHEREAS, the Fontana Public Financing Authority (the “Authority”) has previously entered into that certain Lease Agreement, dated as of November 1, 2010 (the “2010 Lease”) with the City of Fontana (the “City”), which secures the Fontana Public Financing Authority 2010 Lease Revenue Bonds (Taxable Recovery Zone Economic Development Bonds) (the “2010 Bonds”);

WHEREAS, the City has determined that, due to prevailing financial market conditions, it is in the best interests of the City at this time to refinance and prepay the 2010 Lease and, therefore, refund, on a current basis, the 2010 Bonds;

WHEREAS, to provide moneys to refund the 2010 Bonds, the Fontana Public Facilities Financing Authority has determined to issue its Lease Revenue Refunding Bonds, Series 2021A (the “2021 Bonds”); and

WHEREAS, the Authority has duly considered such transactions and wishes at this time to authorize the execution of an escrow agreement and certain other actions in connection therewith;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. Approval of Escrow Agreement. An Escrow Agreement (2010 Bonds), by and among the Authority, the City and U.S. Bank National Association, as escrow bank (the “Escrow Bank”), relating to the refunding of the 2010 Bonds (the “2010 Escrow Agreement”), in the form thereof on file with the Secretary, together with any additions thereto or changes therein deemed necessary or advisable by a Designated Officer is hereby approved by the Board. The Designated Officers (defined below) are hereby authorized and directed to execute, and the Secretary is hereby authorized and directed to attest to, the final form of the 2010 Escrow Agreement for and in the name and on behalf of the Authority. The Board hereby authorizes the delivery and performance of the 2010 Escrow Agreement.

Section 2. Official Actions. The Chair, the Vice Chair, the Executive Director, the Treasurer and the Secretary of the Authority (each a “Designated Officer”), and any and all other officers of the Authority, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other

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documents which they, or any of them, may deem necessary or advisable in order to consummate the prepayment of the City's obligations under the 2010 Lease, the termination of the 2010 Lease, the redemption of the 2010 Bonds, and the lawful issuance and sale of the 2021 Bonds as described herein. Whenever in this resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

Section 3. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED and ADOPTED this 12th day of October 2021.

READ AND APPROVED AS TO LEGAL FORM:

Authority Attorney

I, Tonia Lewis, Secretary of the Fontana Public Facilities Financing Authority, do hereby certify that the foregoing resolution is the actual resolution duly and regularly adopted by the Fontana Public Facilities Financing Authority at a regular meeting on the 12th day of October 2021, by the following vote to-wit:

AYES:

NOES:

ABSENT:

Secretary of the Fontana Public Financing Authority

Chairman of the Fontana Public Facilities Financing Authority

ATTEST:

Authority Secretary