

RESOLUTION NO. \_\_\_\_\_

A Resolution of the City Council of the City of Riverside, California, approving the issuance of Tax-Exempt and/or Taxable Revenue Bonds pursuant to a plan of finance in a maximum aggregate principal amount not to exceed \$100,000,000 by the California Municipal Finance Authority for the purpose of financing, refinancing and/or reimbursing one or more projects of California Baptist University, and certain other matters relating thereto.

WHEREAS, California Baptist University (the “Borrower”), a California nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), has requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of tax-exempt and/or taxable revenue bonds in a maximum aggregate principal amount not to exceed \$100,000,000 (the “Bonds”), pursuant to a plan of financing, to: (1) pay and/or reimburse costs of the New Money Project (as defined below); (2) refund all or a portion of the California Statewide Communities Development Authority’s outstanding (a) Revenue Bonds (Lancer Plaza Project), Series 2013 and (b) Revenue Bonds (California Baptist University), Series 2014A, each of which were issued to finance and refinance a portion of the Refunding Project (as defined below, and as referred to herein together with the New Money Project, the “Project”); (3) fund one or more debt service reserve funds for the Bonds; and (4) pay costs of issuance and certain interest with respect to the Bonds; and

WHEREAS, the term “New Money Project” means (i) all or a portion of the acquisition, construction, improvement and equipping of facilities on the Borrower’s main campus, located at 8432 Magnolia Avenue, Riverside, California 92504, bounded by Magnolia Avenue, Adams Street, Diana Avenue and Monroe Street in the City of Riverside, California, except the property at 3476 Wilma Court, Riverside California 92504 and the gas station on the corner of Adams Street and Diana Avenue (as so excluded, the “Campus”) and (ii) certain working capital expenditures to the extent permitted; and

WHEREAS, the term “Refunding Project” means the costs of the acquisition, construction, improvement, renovation, furnishing and equipping of facilities of the Borrower or related parties to the Borrower, including but not limited to: (1) the acquisition of a leasehold interest in a complex of facilities located adjacent the Campus and known as “Lancer Plaza” located at Adams Street and Highway 91 in Riverside, California and adjacent to the Campus; (2) the costs of the renovation, improvement, furnishing and equipping of Lancer Plaza, and other related and appurtenant facilities and infrastructure improvements; (3) the renovation, furnishing, and equipping of a student housing building, located on the Campus; (4) the construction of a new parking structure and related infrastructure on the Campus; (5) the construction of a Health Science Center on the Campus; (6) the acquisition, renovation, furnishing and equipping of certain real property located adjacent to the Campus at 8431 Diana Avenue, Riverside, California; (7) the acquisition of all or a portion of certain real property located at 3532 and 3626 Monroe Street and 8775 Magnolia Avenue, each in Riverside, California; and (8) other related and appurtenant facilities and other infrastructure improvements facilities on or adjacent to the Campus, including, without limitation: parking lot improvements (including Lancer Arms at 3690 and 3708 Adams Street), tenant improvements to other student housing facilities leased by the Borrower to Lancer Educational Housing Corporation (“Lancer”) (or an affiliate thereof), an organization described under Section 501(c)(3) of the Code,

improvements to the James Building, the Yeager Center, parking lots, the central plant, science labs, offices, and food service venues.; and

WHEREAS, the Project is located within the territorial limits of the City of Riverside, California (the “City”), a member of the Authority; and

WHEREAS, the Project is or will be owned and operated by the Borrower or by Lancer; and

WHEREAS, pursuant to Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, the issuance of the Bonds by the Authority and the related plan of financing must be approved by the City because the Project is located within the territorial limits of the City; and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is one of the applicable elected representatives required to approve the issuance of the Bonds by the Authority under Section 147(f) of the Code and the Treasury Regulations promulgated thereunder; and

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (as amended from time to time, the “Agreement”), among certain program participants, including the City; and

WHEREAS, on or before March 18, 2025, the Authority’s bond counsel caused a notice to appear in *Press-Enterprise*, which is a newspaper of general circulation in the City, stating that a public hearing with respect to the issuance of the Bonds by the Authority for the Project would be held by the City’s City Council on March 25, 2025; and

WHEREAS, pursuant to Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, the City has, following notice duly given, held a public hearing on March 25, 2025 regarding the issuance of the Bonds by the Authority, and an opportunity was provided for persons to comment on the matter of the Bonds and of the Project; and

WHEREAS, it is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Authority for the aforesaid purposes;

NOW, THEREFORE, IT IS RESOLVED, by the City Council of the City of Riverside as follows:

Section 1. The foregoing recitals with respect to the Project, the Bonds and the use of the proceeds of the Bonds for the Project are true and correct.

Section 2. The City Council hereby approves the issuance of the Bonds by the Authority and the related plan of financing related to the Project. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds by the Authority (a) by the “applicable elected representative” of the governmental unit having geographic jurisdiction of the area which contains the Project in accordance with Section 147(f) of the Code and the Treasury Regulations promulgated thereunder, and (b) by the City Council in accordance with Section 4 of the Agreement.

Section 3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The approval by the City of the issuance of the Bonds by the Authority relating to the Project is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds. Neither the City nor any department, official or officer thereof shall have any responsibility or liability whatsoever with respect to the Bonds or any portion of the Project. The Bonds shall not constitute an obligation or indebtedness of the City and the assets and revenues of the City are not being pledged as security for the payment of principal or interest on the Bonds.

Section 4. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 5. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project or any refinancing of the Project or any portion thereof; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project or any portion thereof; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or the City’s membership therein.

Section 6. This Resolution shall become effective upon adoption.

ADOPTED by the City Council this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
PATRICIA LOCK DAWSON  
Mayor of the City of Riverside

Attest:

\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City at its meeting held on the \_\_\_\_ day of \_\_\_\_\_, 2025, by the following vote, to wit:

Ayes:

Noes:

Absent:

Disqualified:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
DONESIA GAUSE  
City Clerk of the City of Riverside