

RESOLUTION OF THE BOARD OF SUPERVISORS OF ORANGE COUNTY, CALIFORNIA ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2025-1 OF THE COUNTY OF ORANGE (RIENDA 3) AUTHORIZING THE ISSUANCE OF BONDS FOR IMPROVEMENT AREA NO. 1 OF COMMUNITY FACILITIES DISTRICT NO. 2025-1 OF THE COUNTY OF ORANGE (RIENDA 3) IN A PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000 AND THE EXECUTION OF DOCUMENTS AND CERTAIN ACTIONS RELATED THERETO

May 19, 2026

WHEREAS, the Board of Supervisors of the County of Orange, located in Orange County, California (hereinafter sometimes referred to as the “legislative body of the District”), has heretofore undertaken proceedings and declared the necessity to issue bonds on behalf of Community Facilities District No. 2025-1 of the County of Orange (Rienda 3) (the “District”) for Improvement Area No. 1 therein (“Improvement Area No. 1”), pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”); and

WHEREAS, pursuant to Resolution Nos. 25-002 and 25-003 adopted by the legislative body of the District on January 14, 2025, certain bond propositions were submitted to the qualified electors within Improvement Area No. 1 of the District which were approved by more than two-thirds of the votes cast at the election held on January 14, 2025; and

WHEREAS, based upon Resolution Nos. 25-002 and 25-003 and the election within Improvement Area No. 1, the District is now authorized to issue bonds in one or more series for Improvement Area No. 1, pursuant to the Act, in an aggregate principal amount not to exceed \$160,000,000; and

WHEREAS, the District desires to accomplish the financing of certain facilities which the District is authorized to finance through the issuance of bonds for Improvement Area No. 1 in an aggregate principal amount not to exceed \$130,000,000 designated as the “Community Facilities District No. 2025-1 of the County of Orange (Rienda 3) (Improvement Area No. 1) 2026 Series A Special Tax Bonds” (the “2026 Series A Bonds”); and

WHEREAS, in order to facilitate the acquisition and funding of the facilities, the legislative body of the District desires to enter into an Acquisition, Funding and Disclosure Agreement (the “Acquisition Agreement”) with the County and RMV PA3 Development, LLC (the “Master Developer”), in substantially the form presented herein; and

WHEREAS, in order to effect the issuance of the 2026 Series A Bonds, the legislative body of the District desires to approve the form of a Preliminary Official Statement for the 2026 Series A Bonds and to approve the forms of and authorize the execution and delivery of a Bond Indenture, a Continuing Disclosure Certificate and a Bond Purchase Agreement in substantially the forms presented herein; and

Resolution No. 26-____, Item No. ____

WHEREAS, the legislative body of the District has determined in accordance with Government Code Section 53360.4 that a negotiated sale of the 2026 Series A Bonds to Piper Sandler & Co. (the “Underwriter”) in accordance with the terms of the Bond Purchase Agreement for the 2026 Series A Bonds to be entered into by the District and the Underwriter (the “Purchase Agreement”), approved as to form by this legislative body herein, will result in a lower overall cost to the District than a competitive sale; and

WHEREAS, the legislative body of the District has determined that it is prudent in the management of its fiscal affairs to issue the 2026 Series A Bonds; and

WHEREAS, the legislative body of the District has obtained from CSG Advisors Incorporated, as the District’s Municipal Advisor, the good faith estimates required by Government Code Section 5852.1(a)(1), which the Municipal Advisor has prepared in consultation with the Underwriter, and such estimates are disclosed and set forth in Exhibit A attached hereto; and

WHEREAS, based on the appraisal of real property prepared by Integra Realty Resources, Inc. (the “Appraisal”), with respect to the 2026 Series A Bonds, the value of the real property in Improvement Area No. 1 subject to the special tax to pay debt service on the 2026 Series A Bonds is at least three times the sum of the principal amount of the 2026 Series A Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within Improvement Area No. 1 as calculated in the manner set forth in Section 53345.8(a) of the Act; and

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF ORANGE, ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2025-1 OF THE COUNTY OF ORANGE (RIENDA 3), HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

SECTION 1. Each of the above recitals is true and correct and is adopted by the legislative body of the District.

SECTION 2. In accordance with the requirements of Section 53345.8(a) of the Act, based on the Appraisal, the legislative body of the District hereby determines that the value of the real property in Improvement Area No. 1 subject to the special tax to pay debt service on the 2026 Series A Bonds is at least three times the principal amount of the 2026 Series A Bonds and the principal amount of all other bonds outstanding that are secured by a special tax levied pursuant to the Act or a special assessment levied on property within Improvement Area No. 1, all as calculated in the manner provided in Section 53345.8(a) of the Act.

The legislative body of the District hereby authorizes the preparation of an update to the Appraisal (the “Updated Appraisal”) if determined to be necessary or prudent by an Authorized Officer (as defined below). The Updated Appraisal may include an updated value of the real property in Improvement Area No. 1 or a conclusion that the value of the real property in Improvement Area No. 1 is not less than the amount estimated in the Appraisal presented at this meeting.

SECTION 3. The issuance of the 2026 Series A Bonds in a principal amount not to exceed \$130,000,000 is hereby authorized with the exact principal amount to be determined by the District

official signing the Purchase Agreement in accordance with Section 5 below. The legislative body of the District hereby determines that the provisions of Government Code Section 5852.1 have been satisfied with respect to the authorization of the 2026 Series A Bonds and it is prudent in the management of the District's fiscal affairs to issue the 2026 Series A Bonds. The 2026 Series A Bonds shall mature on the dates and pay interest at the rates set forth in the Purchase Agreement to be executed on behalf of the District in accordance with Section 5 hereof. The 2026 Series A Bonds shall be governed by the terms and conditions of the Bond Indenture (the "Bond Indenture") presented at this meeting by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the form of which is hereby approved. The Bond Indenture shall be executed by any one of the Chair of the legislative body of the District, the County Executive Officer, or her written designee, the Chief Financial Officer, the Budget and Finance Director or the Finance Team Lead of the County acting alone (each an "Authorized Officer" and together the "Authorized Officers"), with such additions thereto and changes therein as the officer executing the same deems necessary, with advice of counsel to the County, including to insert the offering price(s), interest rate(s), selling compensation, principal amount per maturity, redemption terms, dates and prices and such other related terms and provisions as limited by Section 5 hereof, and to conform any provisions therein to the Purchase Agreement and the Official Statement delivered to the purchasers of the 2026 Series A Bonds. Approval of such changes shall be conclusively evidenced by the execution and delivery of the Bond Indenture by one or more of the Authorized Officers. Capitalized terms used in this Resolution which are not defined herein have the meanings ascribed to them in the Bond Indenture. The covenants set forth in the Bond Indenture to be executed in accordance with this Section 3 are hereby approved, shall be deemed to be covenants of the Board of Supervisors in its capacity as the legislative body of the District and shall be complied with by the District and its officers. The Bond Indenture shall constitute a contract between the District and the Owners of the 2026 Series A Bonds.

SECTION 4. The 2026 Series A Bonds shall be executed on behalf of the District by the manual or facsimile signature of the Chair of the legislative body of the District and attested with the manual or facsimile signature of the Clerk of the legislative body of the District and a seal of the District, or a facsimile thereof, may be impressed or imprinted thereon. U.S. Bank Trust Company, National Association is hereby appointed to act as Trustee for the 2026 Series A Bonds.

SECTION 5. The form of the Purchase Agreement presented at this meeting is hereby approved and any one of the Authorized Officers, acting alone, is hereby authorized to execute the Purchase Agreement, with such additions thereto and changes therein as the officer executing the same deems necessary, with advice of counsel to the County, including additions and changes relating to dates and numbers as are necessary to conform the Purchase Agreement to the dates, amounts and interest rates applicable to the 2026 Series A Bonds as of the sale date. Approval of such additions and changes shall be conclusively evidenced by the execution and delivery of the Purchase Agreement; provided, however, that the Purchase Agreement shall be signed only if the 2026 Series A Bonds are purchased by the Underwriter at a price that results in a total interest cost for the 2026 Series A Bonds that does not exceed 6.50% and the discount paid to the Underwriter (exclusive of original issue discount or premium) does not exceed 0.35% of the principal amount of the 2026 Series A Bonds. Each of the Authorized Officers, acting alone, is authorized to determine the day on which the 2026 Series A Bonds are to be priced in order to attempt to produce the lowest borrowing cost for the District and may reject any terms presented by the Underwriter if determined not to be in the best interest of the District. The legislative body of the District hereby determines in accordance with Section 53360.4 of the Act that a negotiated sale of the 2026 Series A Bonds to the

Underwriter will result in a lower overall cost to the District than a public sale. This determination is based on the fact that development within Improvement Area No. 1 is only partially complete and requires a detailed level of knowledge on the part of the purchaser of the 2026 Series A Bonds in order to market the 2026 Series A Bonds at the lowest interest rate. This level of knowledge has been obtained by the Underwriter through its involvement in the marketing of bonds for certain of the earlier phases of the Rancho Mission Viejo Ranch Plan Planned Community and its involvement during the process of the formation of the District and the structuring of the 2026 Series A Bonds. A competitive sale does not allow the bidders to attain the same level of understanding of Improvement Area No. 1 and the District as attained by the Underwriter and, in the determination of the legislative body of the District, a competitive sale will result in a higher cost to the District.

SECTION 6. The forms of the Acquisition Agreement and the Continuing Disclosure Certificate presented at this meeting are hereby approved and any one of the Authorized Officers, acting alone, is hereby authorized and directed to execute the Acquisition Agreement and the Continuing Disclosure Certificate in the forms hereby approved, with such additions therein and changes thereto as the Authorized Officer or Authorized Officers executing the same deem necessary, with advice of counsel to the County, including additions and changes to reflect the final pricing of the 2026 Series A Bonds and to cure any defect or ambiguity therein, with such approval to be conclusively evidenced by the execution and delivery of such certificate and agreement.

SECTION 7. The form of the Preliminary Official Statement presented at this meeting is hereby approved, and the Underwriter is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the 2026 Series A Bonds in the form hereby approved, together with such additions thereto and changes therein as are determined necessary by one or more of the Authorized Officers to make such Preliminary Official Statement final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, including, but not limited to, such additions and changes as are necessary to reflect information in the Updated Appraisal, if prepared, and to make all information set forth in the Preliminary Official Statement accurate and not misleading. Each of the Chair and the County Executive Officer is hereby authorized to execute a final Official Statement in the form of the Preliminary Official Statement, together with such changes as are determined necessary by one or more of the Authorized Officers to make such Official Statement complete and accurate as of its date. The Underwriter is further authorized to distribute the final Official Statement for the 2026 Series A Bonds and any supplement thereto to the purchasers thereof upon its execution on behalf of the District as described above.

SECTION 8. The County Executive Officer, or her written designee, is authorized to provide for all services necessary to effect the issuance of the 2026 Series A Bonds. Such services shall include, but not be limited to, obtaining legal services, trustee services and any other services deemed appropriate as set forth in a certificate of the County Executive Officer, or her written designee. Each of the Authorized Officers is authorized to pay for the cost of such services, together with other Costs of Issuance (as defined in the Bond Indenture) of the 2026 Series A Bonds proceeds. Without further approval of the legislative body of the District, the total amount disbursed for Costs of Issuance shall not exceed 2.0% of the principal amount of the 2026 Series A Bonds, exclusive of the Underwriter's discount.

SECTION 9. Each of the Authorized Officers is hereby appointed by the legislative body of the District as officers duly authorized to act on behalf of the District in accordance with the provisions of this Resolution. The Chair and Clerk of the legislative body of the District and the

other officers and staff of the County and the District responsible for the fiscal affairs of the District are hereby authorized and directed to take any actions and execute and deliver any and all documents as are necessary to accomplish the issuance, sale and delivery of the 2026 Series A Bonds in accordance with the provisions of this Resolution and the fulfillment of the purposes of the 2026 Series A Bonds as described in the Bond Indenture, including providing certificates as to the accuracy of any information relating to the District which is included in the Official Statement. In the event that the Chair of the legislative body of the District is unavailable to sign any document authorized for execution herein, any other member of the legislative body of the District or the County Executive Officer, or her written designee, may sign such document. Any document authorized herein to be signed by the Clerk of the legislative body of the District may be signed by a duly appointed deputy clerk.

EXHIBIT A**GOOD FAITH ESTIMATES PURSUANT TO
GOVERNMENT CODE SECTION 5852.1**

The good faith estimates set forth herein are provided with respect to the 2026 Series A Bonds in accordance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the District by CSG Advisors Incorporated, the District's municipal advisor (the "Municipal Advisor"), which the Municipal Advisor has prepared in consultation with the Underwriter.

Principal Amount. The Municipal Advisor has informed the District that, based on the District's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the 2026 Series A Bonds to be issued and sold is **\$118,210,000** (the "Estimated Principal Amount"), which does not reflect approximately **\$1,426,000** of net original issue discount estimated based on current market conditions. Net original discount is produced when, on a net aggregate basis for a single issuance of bonds, the price paid for such bonds is lower than the face value of such bonds. Such Estimated Principal Amount net of such estimated net original issue discount would produce approximately **\$116,784,000** of gross proceeds.

True Interest Cost. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the 2026 Series A Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the 2026 Series A Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2026 Series A Bonds, is **5.35%**. Such rate includes a 25 basis point increase from market interest rates prevailing at the time of preparation of such estimate.

Finance Charge. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the 2026 Series A Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the 2026 Series A Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026 Series A Bonds), is **\$873,000**.

Amount of Proceeds to be Received. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the 2026 Series A Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the District for sale of the 2026 Series A Bonds, less the finance charge of the 2026 Series A Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2026 Series A Bonds, is **\$105,314,000**.

Total Payment Amount. The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the 2026 Series A Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the 2026 Series A Bonds, plus the finance charge for the 2026 Series A Bonds, as described above, not paid with the proceeds of the 2026 Series A Bonds, calculated to the final maturity of the 2026 Series A Bonds, is **\$255,759,000**, which excludes any reserves or capitalized interest funded or paid with

proceeds of the 2026 Series A Bonds or prior year special tax collections (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the 2026 Series A Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2026 Series A Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2026 Series A Bonds issued and sold being different from the Estimated Principal Amount, (c) the actual amortization of the 2026 Series A Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2026 Series A Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the 2026 Series A Bonds and the actual principal amount of 2026 Series A Bonds issued and sold will be determined by the District based on the timing of the need for proceeds of the 2026 Series A Bonds and other factors. The actual interest rates borne by the 2026 Series A Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2026 Series A Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.