

RESOLUTION NO. SA 2025 - _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE SAN MARCOS REDEVELOPMENT AGENCY AMENDING THE ISSUANCE OF TAX ALLOCATION REFUNDING BONDS PURSUANT TO A SECOND SUPPLEMENTAL INDENTURE, APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS, AND PROVIDING FOR OTHER MATTERS RELATING THERETO

WHEREAS, the San Marcos Redevelopment Agency (“Former Agency”) was a public body (corporate and politic) duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California constituting Part 1 of Division 24 of the Health and Safety Code of the State; and

WHEREAS, the City Council of the City of San Marcos (“City”) elected to assume the activities and obligations of the Former Agency as the Successor Agency to the San Marcos Redevelopment Agency (“Successor Agency”) pursuant to Section 34173 of the California Health and Safety Code; and

WHEREAS, to finance and refinance redevelopment activities through the issuance of bonds, the Successor Agency entered into that certain Indenture of Trust, dated as of July 1, 2015 (the “Original Indenture”), by and between the Successor Agency and U.S. Bank Trust Company, National Association, as successor in interest to MUFG Union Bank, N.A., as trustee (the “Trustee”), as previously amended and supplemented by that certain First Supplemental Indenture of Trust, dated December 1, 2017 (the “First Supplemental Indenture,” and together with the Original Indenture, the “Indenture”), by and between the Successor Agency and the Trustee; and

WHEREAS, Section 34177.5(a)(1) of the California Health and Safety Code authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency, subject to the conditions precedent contained in Section 34177.5; and

WHEREAS, Section 34177.5(b) of the California Health and Safety Code authorizes the Successor Agency to issue refunding bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the “Refunding Law”) for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5(a)(1) (the “Savings Parameters”); and

WHEREAS, the Successor Agency previously issued its \$84,710,000 Successor Agency to San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2015A (the “Prior Bonds”), to refund the Former Agency bonds then outstanding; and

WHEREAS, to determine compliance with the savings parameters for purposes of the issuance by the Successor Agency of its San Marcos Redevelopment Agency Tax Allocation Refunding Bonds, Series 2025A (the “Refunding Bonds”), the Successor Agency has caused its municipal advisor, Fieldman, Rolapp & Associates, Inc. (the “Municipal Advisor”), to prepare an analysis of the potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the use of the proceeds of the Refunding Bonds to repay all or a portion of

the Prior Bonds and, thereby, to refund all or a portion of the Prior Bonds (the “Debt Service Savings Analysis”); and

WHEREAS, the Successor Agency, pursuant to Resolution No. SA 2025-035 (the “Issuance Resolution”), adopted on March 11, 2025, approved the issuance of the Refunding Bonds, subject to the Savings Parameters being met, approved the form of that certain Second Supplemental Indenture, by and between the Successor Agency and the Trustee, among other documents, and requested that the San Diego Countywide Oversight Board (the “Oversight Board”) approve the issuance of the Refunding Bonds by the Successor Agency; and

WHEREAS, the Oversight Board, by Resolution No. OB-2025-019 (the “OB Resolution”), adopted on April 17, 2025, approved the issuance of the Refunding Bonds by the Successor Agency, and the OB Resolution, together with additional materials, have been submitted to the California Department of Finance for its approval of the OB Resolution and the issuance of the Refunding Bonds; and

WHEREAS, due to market conditions, the Successor Agency now desires to amend the Issuance Resolution in order to (i) provide for an increased principal amount of Refunding Bonds and (ii) revise the minimum net present value savings to the Successor Agency as a result of the issuance of the Refunding Bonds; and

WHEREAS, the Successor Agency, with the assistance of its disclosure counsel, Stradling, Yocca, Carlson & Rauth, LLP, has prepared a draft of the Official Statement for the Refunding Bonds (the “Official Statement”), which contains information regarding the Refunding Bonds, the Former Agency, the Successor Agency, and its project areas, the preliminary form of which is on file with the City Clerk; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Official Statement and wishes at this time to approve its use and distribution as in the public interests of the Successor Agency and applicable taxing entities.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of San Marcos, acting in its capacity as the legislative body of the Successor Agency to the San Marcos Redevelopment Agency, as follows:

Section 1. Confirmation and Amendment of Approval of Issuance of the Refunding Bonds. The Successor Agency hereby confirms its actions in the Issuance Resolution authorizing and approving the issuance and sale of the Refunding Bonds and other matters set forth therein and herein. The Successor Agency hereby amends the Issuance Resolution as follows: (i) the not-to-exceed amount of aggregate principal amount of the Refunding Bonds is hereby increased to \$48,000,000, and (ii) the net present value savings to the Successor Agency as a result of the refunding shall not be less than three percent (3.00%). The Successor Agency hereby authorizes and approves the issuance of the Refunding Bonds as provided in the Issuance Resolution, with the changes noted in this Section.

Section 2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement in substantially the form on file with the Secretary to the Successor Agency, together with such changes therein, deletions therefrom and additions thereto as an

Authorized Officer (defined below) shall approve. Distribution of the preliminary Official Statement by the Successor Agency and Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is hereby approved, and, prior to the distribution of the preliminary Official Statement, the City Manager of the City ("City Manager"), as the chief administrative officer of the Successor Agency, and the Finance Director of the City (the "Finance Director," and together with the City Manager, the "Authorized Officers"), each acting alone, are authorized and directed, on behalf of the Successor Agency, to make any changes thereto and 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 an Authorized Officer, 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 Refunding Bonds, and the Authorized Officers, each acting alone, are authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency and to deliver to the Underwriter a certificate with respect to the information set forth therein.

Section 3. Approval of the Continuing Disclosure Certificate. The form of the Continuing Disclosure Certificate on file with the Secretary of the Successor Agency (and appended to the Official Statement) is hereby approved, and the Authorized Officers (each acting alone) are hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate for and in the name and on behalf of the Successor Agency with such changes therein, deletions therefrom, and additions thereto as the Authorized Officer executing the same shall approve; such approval to be conclusively evidenced by the execution and delivery of Continuing Disclosure Certificate. The Successor Agency hereby authorizes the delivery and performance of its obligations under the Continuing Disclosure Certificate.

Section 4. Official Actions. The Authorized Officers, or their designees, and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute all documents and do any and all things and take any and all actions, which they, or any of them, may deem necessary or advisable in connection with the issuance, sale and delivery of the Refunding Bonds. Whenever herein any officer of the Successor Agency is directed 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 is absent or unavailable.

Section 5. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of San Marcos acting in its capacity as designated Successor Agency to the San Marcos Redevelopment Agency this 13th day of May 2025, by the following roll call vote:

AYES:	COUNCILMEMBERS:
NOES:	COUNCILMEMBERS:
ABSENT:	COUNCILMEMBERS:
ABSTAIN:	COUNCILMEMBERS:

Rebecca D. Jones, Mayor
City of San Marcos

ATTEST

Phillip Scollick, City Clerk
City of San Marcos