PLACER HILLS FIRE PROTECTION DISTRICT

RESOLUTION NO. ____

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PLACER HILLS FIRE PROTECTION DISTRICT APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO TO FINANCE THE COSTS OF RENOVATIONS TO FIRE STATION 84, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Directors (the "Board") of Placer Hills Fire Protection District (the "District"), as follows:

WHEREAS, the District, with the assistance of the Public Property Financing Corporation of California (the "Corporation"), has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to finance the costs of renovations to the District's Fire Station 84 (the "Project"), and to implement a lease financing for such purposes;

WHEREAS, it is in the public interest and for the public benefit that the District authorize and direct execution of the Lease Agreement (hereinafter defined) and certain other financing documents in connection therewith;

WHEREAS, a preliminary official statement containing information material to the offering and sale of the Certificates described below (the "Preliminary Official Statement") has been prepared on behalf of the District;

WHEREAS, the documents below specified shall be filed with the District and the members of the Board, with the aid of its staff, shall review said documents; and

WHEREAS, pursuant to section 5852.1 of the Government Code, which became effective on January 1, 2018 by the enactment of Senate Bill 450, certain information relating to the Certificates is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District, as follows:

Section 1. Certificates of Participation (2022 Fire Station 84 Renovation Project) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement, as hereinafter defined, to finance the Project, to fund a reserve fund for the Certificates (either with cash or with a reserve fund insurance policy), and to pay the costs of the financing.

Section 2. The below-enumerated documents, in the forms on file with the Secretary, be and are hereby approved, the District Manager (the "Designated Officer"), is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be

approved by such officials, and the Secretary is hereby authorized and directed to attest to such official's signature:

(a) a site and facility lease, by and between the District, as lessor, and the Corporation, as lessee, pursuant to which the District will lease certain existing District property (collectively, the "Property") to the Corporation, for the purpose of leasing the Property back to the District pursuant to the Lease Agreement;

(b) a lease agreement relating to the Property, between the Corporation, as lessor, and the District, as lessee (the "Lease Agreement"), so long as the principal amount of the Lease Agreement is not greater than $6,750,000, the maximum annual payments to be made under the Lease Agreement are not greater than $500,000, the true interest cost of the Lease Agreement does not exceed 6.00% and the term of the Lease Agreement does not extend beyond May 1, 2052;

(c) a trust agreement, by and among the Corporation, the District and U.S. Bank Trust Company, National Association, as trustee, relating to the execution and delivery of the Certificates (the "Trust Agreement"); and

(d) a continuing disclosure certificate;

Section 3. A certificate purchase agreement, by and between Hilltop Securities Inc. (the "Underwriter") and the District, relating to the purchase by the Underwriter of the Certificates, in the form on file with the Secretary, be and is hereby approved, and any Designated Officer is hereby authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by such official, so long as the Underwriter's discount does not exceed 1.00% of the principal amount of the Certificates.

Section 4. The Board hereby approves the Preliminary Official Statement, in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer. The Board authorizes and directs any Designated Officer to deem the Preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

Section 5. Any Designated Officer is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute said Final Official Statement, dated as of the date of the sale of the Certificates, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Certificates, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Certificates, and does not, as of the date of delivery of the Certificates, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Designated Officers shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by any Designated Officer and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the final Official Statement by the District.

Section 6. The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Certificates.

Section 7. The President of the Board, the District Manager, the Secretary and any and all other officers of the District are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the financing herein authorized including applying for a municipal bond insurance policy and a reserve fund municipal bond insurance policy if such policies are financially advantageous to the District.

Section 8. This Resolution shall take effect upon its adoption by this Board.

Section 9. The Secretary shall certify to the adoption of this Resolution and provide for appropriate distribution thereof.

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I hereby certify that the foregoing resolution was duly adopted at a meeting of the Board of Directors of the Placer Hills Fire Protection District held on the 22nd day of June, 2022, by the following vote:

AYES, and in favor of, Board Members:

NOES, Board Members:

ABSENT, Board Members:

By _____
Secretary

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates which is provided in good faith:

(A) True Interest Cost of the Certificates: ____%

(B) Finance Charges (Costs of Issuance): $_____

(C) Net Proceeds to be Received for the Certificates: $_____
(net of finance charges)

(D) Total Payment Amount through Maturity: $_____

The foregoing estimates constitute good faith estimates only.

The principal amount of the Certificates, the true interest cost of the Certificates, 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 Certificates being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Certificates sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the Certificates being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Certificates 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 Certificates and the actual principal amount of Certificates sold will be determined by the District based on the timing of the need for proceeds of the Certificates and other factors. The actual interest rates with respect to the Certificates will depend on market interest rates at the time of sale thereof. The actual amortization of the Certificates 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.