

**CITY OF SEBASTOPOL
RESOLUTION NO. 6734-2026**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SEBASTOPOL, CALIFORNIA, AUTHORIZING USE OF THE BOND OPPORTUNITIES FOR LAND DEVELOPMENT (“BOLD”) PROGRAM AND AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT AN APPLICATION FROM CITY VENTURES FOR ITS PROJECT KNOWN AS THE CANOPY, TO CONDUCT PROCEEDINGS AND LEVY SPECIAL TAXES WITHIN THE TERRITORY OF CITY OF SEBASTOPOL PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982, AS AMENDED, FOR SUCH PROJECT; AND AUTHORIZING RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (the “CMFA”) is a joint exercise of powers authority, the members of which include numerous cities, counties and other local agencies in the State of California (the “State”); and

WHEREAS, the City of Sebastopol (the “City”) has adopted on the date hereof a resolution to join the CMFA as a member; and

WHEREAS, the CMFA has established the Bond Opportunities for Land Development Program (the “BOLD Program”) to allow the financing of certain public facilities and/or certain development impact fees that finance public facilities (together, the “Improvements”) levied by local agencies in the State through the levy of special taxes under the Mello-Roos Community Facilities Act of 1982, as amended (the “Act”); and

WHEREAS, the CMFA from time to time may be requested by owners of land within the City to utilize the BOLD Program for the financing of Improvements related to new development within the City, which Improvements will be financed for acquisition by the City or to finance impact fees payable to the City in connection with new development; and

WHEREAS, the City desires to allow participation in the BOLD Program by City Ventures (including its affiliates and successors and assigns, the “Participating Developer”), as the developer of the proposed “The Canopy” project (the “Project”), and to allow the CMFA to conduct proceedings under the Act to form a community facilities district (the “CFD”) under the Act, to levy special taxes on taxable property within such CFD, and to issue bonds secured by such special taxes under the Act to finance the Improvements; and

WHEREAS, the City will not be responsible for the conduct of any proceedings under the Act for the formation of the CFD, the levy or collection of special taxes for the CFD or any required remedial action in the case of delinquencies in any special tax payments, or the issuance, sale or administration of any bonds issued in connection with the BOLD Program; and

WHEREAS, the City finds that the BOLD program offered by the CMFA can provide significant public benefits, and in conformance with Government Code Section 6586.5 relating to the issuance of bonds by a joint powers authority of which the City is a member, notice was published at least five days prior to the adoption of this resolution at a public hearing, which was duly conducted by this City Council concerning the significant public benefits of the BOLD Program and the bond financing of the Improvements from time to time; and

WHEREAS, bonds of the CFD shall be issued through CMFA, with no involvement of the City needed other than approving the use of the program by this Resolution and, prior to actual issuance of bonds, entering into an agreement to acquire the public facilities or fees to be paid for with the bond proceeds; CMFA authorizes and issues the bonds in their name and awards their sale to the bond underwriter (Piper Sandler & Co.) per the underwriter's credit requirements; CMFA's financing team provides the bond documentation and the Official Statement through its bond counsel, Jones Hall; and

WHEREAS, by participating in the BOLD Program, the City will not be liable to repay the bonds issued by CMFA or the special taxes imposed on the participating properties and has no contractual relationship with bond owners or the bond trustee; and

WHEREAS, upon issuance of the bonds, proceeds are a funding source for direct payment of impact fees or to otherwise reimburse developer costs for public facilities associated with new development; once the bond issuance occurs, bond proceeds are available to be disbursed pursuant to a joint community facilities agreement and/or acquisition agreement between CMFA and the City for the Project, the form of which is subject to approval by City staff, and the bond proceeds are held by a bond trustee or fiscal agent and become available to the Participating Developer as directed by the City for use on public capital improvements benefitting development in the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Sebastopol, California as follows:

Section 1. The use of the BOLD Program in connection with the financing of Improvements by the Participating Developer for the Project is hereby authorized and approved.

Section 2. The City hereby finds and declares that the issuance of bonds by the CMFA in connection with the BOLD Program for the Project will provide significant public benefits, including without limitation, savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs and the more efficient delivery of local agency services to residential and commercial development within the City.

Section 3. In connection with the issuance of bonds from time to time by the CMFA through the BOLD Program for the Project, a joint community facilities agreement, substantially in the form on file, is hereby approved, and the City Manager is authorized to enter into such agreement, with such changes are deemed necessary to put the agreement in final form. The City Council finds and declares that entrance into such agreement will constitute a "joint community facilities agreement" for purposes of the Act and shall be beneficial to residents of the City.

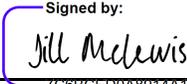
Section 4. This Resolution shall take effect immediately upon its adoption. The City Clerk of the City Council is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of CMFA.

PASSED AND ADOPTED by the City Council of the City of Sebastopol, County of Sonoma, of the State of California on this 17th day of February, 2026.

I, the undersigned, hereby certify that the foregoing Resolution was duly adopted by the City of Sebastopol City Council by the following vote:

VOTE:

Ayes: Councilmembers Hinton, Zollman, Vice Mayor Maurer and Mayor McLewis
Noes: Councilmember Carter
Abstain: None
Absent: None

APPROVED:  Signed by:

Mayor Jill McLewis
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ATTEST:  Signed by:

Mary Gourley, Interim City Manager/City Clerk, MMC
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APPROVE AS TO FORM:  Signed by:

Alex Mog, City Attorney
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