

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA APPROVING THE ISSUANCE BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY OF NOT TO EXCEED \$80,000,000.00 AGGREGATE PRINCIPAL AMOUNT OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY'S REVENUE BONDS FOR THE PURPOSE OF FINANCING THE COST OF (1) THE ACQUISITION, DEVELOPMENT, CONSTRUCTION, FURNISHING AND EQUIPPING OF A STUDENT HOUSING FACILITY AND RELATED WORKING CAPITAL, (2) FUNDING RESERVE FUNDS AND CAPITALIZED INTEREST WITH RESPECT TO THE BONDS, IF NECESSARY, AND (3) PAYMENT OF CERTAIN COSTS OF ISSUANCE OF THE BONDS FOR THE BENEFIT OF P3 FOUNDATION INC. OR A RELATED OR SUCCESSOR ENTITY, AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, P3 Foundation Inc., a North Carolina nonprofit corporation, or a related or successor entity or to-be-formed subsidiary thereof (the "Borrower"), has submitted, or is expected to submit, and the California Public Finance Authority (the "Authority") has accepted, or is expected to accept, an application requesting the Authority to issue, from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt bonds, notes, or other evidence of indebtedness, in an amount not to exceed \$80,000,000.00 (the "Bonds") for the benefit of the Borrower pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act"); and

WHEREAS, the proceeds of the Bonds will be used for the purpose of financing the cost of (1) the acquisition, development, construction, furnishing and equipping of a student housing facility located on approximately 0.75 acres at 815, 829 & 835 South

1 of 5

Date Adopted:

Date Approved:

Effective Date:

City Attorney Approval:



Resolution No.

Fulton Street, Fresno, California 93721 (the “Facilities”) and related working capital, (2) funding reserve funds and capitalized interest with respect to the Bonds, if necessary, and (3) paying certain costs of issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the issuance of the Bonds must be approved by the governmental unit on behalf of which the Bonds are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Facilities are located within the territorial limits of City of Fresno (the “City”) and the Council of the City of Fresno (the “City Council”) is the elected legislative body of the City; and

WHEREAS, the City Council has been requested to approve the issuance of the Bonds by the Authority and the financing of the cost of acquiring, developing, constructing, furnishing and equipping of the Facilities with the proceeds of the Bonds pursuant to Section 147(f) of the Code; and

WHEREAS, the Facilities will provide significant benefits to the City’s residents and area colleges and universities through the student housing and infrastructure facilities and services provided by the Project to the City’s residents and the Facilities and the development, construction and operation thereof will also promote education, further revitalization efforts in the community and create and retain employment opportunities for City’s residents; and

WHEREAS, the Authority's issuance of the Bonds will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council of the City, following notice duly given, held a public hearing regarding the issuance of the Bonds and now desires to approve the issuance of the Bonds by the Authority.

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

1. The City Council hereby finds and determines that all of the recitals are true and correct.

2. The City Council finds that the Facilities will provide the significant benefits as set forth in the recitals above. The City Council hereby approves the issuance of the Bonds by the Authority, which Bonds may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$80,000,000.00 to finance the cost of acquiring, developing, constructing, furnishing and equipping of the Facilities and to pay the costs of issuance of the Bonds and related working capital. This resolution shall constitute approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Bonds within the

meaning of the Act; *provided, however*, that this Resolution shall not constitute an approval by the City Council of the Facilities for any other purpose. The City shall not bear any responsibility for the tax-exempt status of the Bonds, the repayment of the Bonds or any other matter related to the Bonds.

3. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or special counsel may deem necessary or advisable in order to consummate the Bonds and otherwise to effectuate the purposes of this Resolution.

4. This Resolution shall be effective upon final approval.

* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, AMY K. ALLER, Interim City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____ 2026.

AYES :
NOES :
ABSENT :
ABSTAIN :

Mayor Approval: _____, 2026
Mayor Approval/No Return: _____, 2026
Mayor Veto: _____, 2026
Council Override Vote: _____, 2026

AMY K. ALLER
Interim City Clerk

By: _____ Date
Deputy

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____ Date
Brent Richardson
Deputy City Attorney