

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE COUNCIL OF THE CITY OF FRESNO, CALIFORNIA, AUTHORIZING USE OF THE BOND OPPORTUNITIES FOR LAND DEVELOPMENT (BOLD) PROGRAM AND AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS, CONDUCT PROCEEDINGS AND LEVY SPECIAL TAXES WITHIN THE CITY OF FRESNO PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982, AS AMENDED; AND AUTHORIZING RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority (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, City of Fresno (the "City") is currently a member of CMFA in good standing; and

WHEREAS, the CMFA has established the Bond Opportunities for Land Development Program (BOLD Program) to allow the financing of certain public facilities and/or certain development impact fees that finance public facilities (collectively, 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 (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 the owners of property within the City to participate in the BOLD Program (Participating Developers) and to allow the CMFA to conduct proceedings under the Act to form community facilities districts (CFDs) from time to time under the Act, to levy special taxes within such CFDs, and to issue bonds secured by such special taxes under the Act

Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval: \_\_\_\_\_  
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to finance the Improvements, provided that such Participating Developers vote in favor of the levy of such special taxes and bonded indebtedness; and

WHEREAS, property owners within the jurisdiction of the City may in the future elect to be Participating Developers upon obtaining approval of the CMFA, and the CMFA may conduct proceedings under the Act to form CFDs, levy special taxes within such CFDs and issue bonds secured by such special taxes to finance Improvements; and

WHEREAS, the City will not be responsible for the conduct of any proceedings under the Act for the formation of any CFD by CMFA, the levy or collection of special taxes for any such 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 administers its own community facilities districts for public safety (police & fire); maintenance of public streets, parks and other infrastructure; lighting and landscaping; and other authorized services under the Act, including CFD Nos. 9, 11, 12, 15, 17 and 18, and formation of a BOLD program CFD within the City shall in no way effect the City's administration, levy and collection of special taxes for its own community facilities districts; 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, as well as provided to the Attorney General and the California Debt and Investment Advisory Commission, at least five days prior to the adoption of this resolution at a public hearing, which was duly conducted by this 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 BOLD Program CFDs are issued through CMFA, with no involvement of the City needed other than approving the use of the program 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, and CMFA authorizes and issues the bonds in their name and awards their sale to the bond underwriter per the underwriter's credit requirements; and

WHEREAS, CMFA's financing team provides the bond documentation and the Official Statement for the bonds through its bond counsel; and

WHEREAS, by authorizing use of the BOLD Program in the City, the City will not be liable to repay the bonds issued by CMFA or the special taxes imposed on the participating properties and would have 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 each 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 a Participating Developer as directed by the City for use on public capital improvements benefitting the City; and

WHEREAS, City staff shall work with CMFA and consultants to the BOLD Program to ensure the use of bond proceeds complies in all respects with the City's policies governing funding impact fees and public facilities through land-secured financing districts such as the CFDs.

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

Section 1. The use of the BOLD Program in connection with the financing of Improvements is hereby authorized and approved. The appropriate officials and staff are hereby authorized and directed to allow BOLD Program participation to be available to property owners who are subject to the payment of fees for new development and/or who are conditioned to install public improvements in connection with new development.

Section 2. The City hereby finds and declares that the issuance of bonds by the CMFA in connection with the BOLD Program 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 for the BOLD Program, a form of acquisition agreement, joint community facilities agreement or similar agreement will be required to be entered into, and the form of such agreement will be subject to approval by the City Manager and the City Attorney or their respective designees. The Council finds and declares that entrance into each such agreement will constitute a “joint community facilities agreement” for purposes of the Act and shall be beneficial to residents of the City. Any such agreement may include, directly or by reference, City standards, policies and procedures applicable to the financing of public facilities constructed by developers for acquisition by the City.

Section 4. The appropriate officials and staff of the City are hereby authorized and directed to allow and approve BOLD Program participation by requesting property owners that are required to install public improvements and/or the payment of fees in connection with new development in the City, including signing developer applications or other documents evidencing the official intent of the City to reimburse itself in connection with each project from the proceeds of tax-exempt obligations issued by CMFA as part of the BOLD Program, and to advise such owners requesting participation in BOLD that the City has approved the BOLD Program; provided, that the CMFA shall be responsible for providing applications and processing of documentation and related materials at its own expense.

Section 5. This resolution shall be effective upon final approval. The City Clerk of the City is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of CMFA.

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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: \_\_\_\_\_  
Deputy Date

APPROVED AS TO FORM:  
ANDREW JANZ  
City Attorney

BY: \_\_\_\_\_  
Brent Richardson Date  
Deputy City Attorney