

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA

LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, May 9, 2024

Zoom Call Information

<https://us02web.zoom.us/j/89958950724?pwd=V0lkSnRFNVFKb3hCaWRnbGphQ2VBZz09>

Meeting ID: 899 5895 0724

Passcode: 085289

One tap mobile

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Call to Order and Roll Call Statement of Disclosure

Action Items

1. Consent Agenda

- a. Approve Minutes from March 7, 2024.
- b. Approve Minutes from April 10, 2024.

2. Approve Resolution 24-04 of the California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$580,000,000 to Finance, Refinance and/or Reimburse the Cost of the Design, Development, Construction, Installation, Furnishing and Equipping of a New Behavioral Health Facilities Campus for the Benefit of the County of Riverside, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

Public Comment

Chair Report

Other Business

Adjournment

Members of CEDA and members of the public may access this meeting at the following locations:

California Association for Local
Economic Development
(Contact Michelle Stephens)
2150 River Plaza Dr., Suite 275
Sacramento, CA 95833

Rural County Representatives of
California (Contact Robert Burris)
1215 K Street, Suite 1650
Sacramento, CA 95814

City of Ontario
(Contact Jennifer Hiramoto)
303 E. B Street
Ontario, CA 91764

City of Vista
(Contact Larry Vaupel)
200 Civic Center
Vista, CA 92084

City of West Sacramento
(Contact Aaron Laurel or
Sandra Barcenas)
1110 West Capitol Avenue, 3rd Floor
West Sacramento, CA 95691

Josh Metz
(Contact Josh Metz)
5753 Desoto Dr.
Santa Rosa, Ca 95409

Opportunity Stanislaus
(Contact Dave White)
1625 I Street
Modesto, CA 95354

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

This agenda can be obtained at <https://ceda.caed.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

TELECONFERENCE MEETING

CEDA BOARD OF DIRECTORS

Thursday, March 7, 2024

Zoom Call Location

<https://us02web.zoom.us/j/83090950409?pwd=0m-8petUUMOnlGjf9Cv-ucfTFWNKIK.1>

Meeting ID: 830 9095 0409

Teleconference Locations

California Association for Local Economic Development (Contact Michelle Stephens) 2150 River Plaza Dr., Suite 275 Sacramento, CA 95833	City of Vista (Contact Larry Vaupel) 200 Civic Center Vista, CA 92084	City of Corona (Contact Jessica Gonzales) 400 S. Vicentia Avenue Corona, CA 92882
Rural County Representatives of California (Contact Robert Burris) 1215 K Street, Suite 1650 Sacramento, CA 95814	City of West Sacramento (Contact Aaron Laurel or Sandra Barcenas) 1110 West Capitol Avenue, 3 rd Floor West Sacramento, CA 95691	Opportunity Stanislaus (Contact Dave White) 1625 I Street Modesto, CA 95354
City of Ontario (Contact Jennifer Hiramoto) 303 E. B Street Ontario, CA 91764	Josh Metz (Contact Josh Metz) 5753 Desoto Dr. Santa Rosa, Ca 95409	

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31.

Roll Call

Members Present:

Robert Burris
Jennifer Hiramoto
Aaron Laurel (10:34)
Josh Metz (10:32)
Gurbax Sahota
Larry Vaupel
David White (10:37)

CALED Management/ Staff Present:

Michelle Stephens
Ian Gill

Public:

David Mnatsakanyan – Kutak Rock

Statement of Disclosure

None

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Action Items

1. Consent Agenda
 - a. Approve Minutes from January 18, 2024.
 - b. Approve Minutes from February 1, 2024.

Motion: Board Member Jennifer Hiramoto made the motion to approve the Consent Agenda. Board Member Bob Burris seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

2. Approve the contribution to support CALED's Annual Conference.

Discussion: Michelle Stephens gave the Staff Report. Discussion ensued.

Motion: Board Member Larry Vaupel made the motion to approve the contribution. Board Member Jennifer Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes

3. Approve PACE Administrator contract.

Discussion: Gurbax Sahota presented the benefits of approving the PACE Administrator contract. David Mnatsakanyan, Kutak Rock, agreed with Gurbax Sahota's presentation.

Motion: Board Member Josh Metz made the motion to approve the PACE Administrator contract. Board Member Jennifer Hiramoto seconded the motion on the floor.

The motion passed with the following roll call vote:

Robert Burris	Yes
Aaron Laurel	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
Dave White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Public Comment

None

Chair Report

None

Other Business

None

Adjournment

Jennifer Hiramoto made the motion to adjourn the meeting. Larry Vaupel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:40 am after the roll call vote.

The motion passed with the following roll call vote:

Robert Burris	Yes
Jennifer Hiramoto	Yes
Josh Metz	Yes
Gurbax Sahota	Yes
Larry Vaupel	Yes
David White	Yes

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

CEDA ANNUAL & FOUNDERS MEETING

MINUTES

10:30 A.M.

Wednesday, April 10, 2024

Hyatt Regency Sonoma Wine Country

170 Railroad St.

Santa Rosa, CA 95401

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31.

Roll Call

Board Members Present:

Robert Burris
Jennifer Hiramoto
Aaron Laurel (10:33)
Josh Metz
Gurbax Sahota
Larry Vaupel

Founding Members Present:

Alicia Aguirre, City of Selma
Swan Asbury, City of Eureka
Sydney Yeseta, City of Lancaster

CALED Management/ Staff Present:

Ian Gill
Michelle Stephens

Public:

Tricia Almiron, City of Ontario
PJ Gagajena, City of Moorpark
Andy Hausler, City of Clovis
Tim Kelley, Imperial Valley Economic Development Corporation
Bruce Kern, CALED Board member
John Kinney, Clean Fund
Larry Kosmont, Kosmont Companies
Kendall Levan, Kane, Berkman & Ballmer
Kaina Pereira, CA State Workforce Development Board
Eric Romero, City of Carson
Ryan Sharp, UC Santa Cruz

Statement of Disclosure

Founding Members Report

Michelle Stephens gave an annual update on CEDA activities. The founding members were thanked for starting CEDA in 2006.

Chair Report

Gurbax Sahota spoke about the importance of CEDA's role in California and economic development, and how CEDA allows CALED to support its members.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

Update on Clean Fund

John Kinney spoke on PACE and Clean Fund.

Update on BAND Program

Larry Kosmont provided an update on the BAND program. Jennifer Hiramoto, Aaron Laurel, and Josh Metz commented, and a discussion about BAND was held.

Other Business

There was no other business

Adjournment

Motion: Founding member Swan Asbury, City of Eureka moved to adjourn the Founders Meeting; Sydney Yeseta, City of Lancaster seconded the motion.

The motion passed with the following roll call vote:

<i>Alicia Aguirre, City of Selma</i>	<i>Yes</i>
<i>Swan Asbury, City of Eureka</i>	<i>Yes</i>
<i>Sydney Yeseta, City of Lancaster</i>	<i>Yes</i>

Board Member Josh Metz made the motion to adjourn the meeting. Aaron Laurel seconded the motion on the floor. Chair Gurbax Sahota adjourned the meeting at 10:57 am after the roll call vote.

The motion passed with the following roll call vote:

<i>Robert Burris</i>	<i>Yes</i>
<i>Jennifer Hiramoto</i>	<i>Yes</i>
<i>Aaron Laurel</i>	<i>Yes</i>
<i>Josh Metz</i>	<i>Yes</i>
<i>Gurbax Sahota</i>	<i>Yes</i>
<i>Larry Vaupel</i>	<i>Yes</i>

Staff Report

Action Requested	Approve Resolution 24-04 of the California Enterprise Development Authority Authorizing the Issuance and Sale of Lease Revenue Bonds in One or More Series in a Principal Amount Not to Exceed \$580,000,000 to Finance, Refinance and/or Reimburse the Cost of the Design, Development, Construction, Installation, Furnishing and Equipping of a New Behavioral Health Facilities Campus for the Benefit of the County of Riverside, Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	Riverside County – Mead Valley Wellness Village Project
Borrower Description	<p>Formed in 1893 and part of the broad and diverse Riverside-San Bernardino-Ontario MSA, Riverside County encompasses 7,177 square miles and 28 incorporated cities. It is the 4th largest county in the State and 10th largest in the US.</p> <p>The proceeds, not to exceed \$580,000,000, will be used for the purpose of financing the building of a behavioral health facilities campus and related improvements in the County of Riverside. The campus will be built in the Unincorporated Mead Valley area of the County, a ~19.14 acre parcel owned by the County located off I-215, south of the City of Riverside and west of the City of Perris. The Project will be delivered pursuant to a lease-leaseback transaction with an experienced developer consortium, which will finance the project over a 35-year term. The leased premises will be operated by the Riverside University Health System –Behavioral Health (“RUHS-BH”), an agency of the County. 2024 Bonds are secured by a pledge of Lease Payments from the County’s General Fund.</p> <p>The RUHS-BH Wellness Village will provide behavioral health and wellness care by supporting outpatient mental health services, short-stay treatment mental health programs, residential treatment programs (adult and children), recovery residences, and supportive housing, utility building, and related amenities. The total campus area will measure around 450,000 square feet, and will include a Community Wellness and Education Center, a Children’s and Youth Services building, Urgent Care Services, Supportive Transitional Housing, and Extended Residential Care. Construction is slated to commence in June 2024.</p>
Public Benefits	By delivering the right level of care at the right time and expanding service levels, the Project can save cities and the County millions of dollars annually by treating clients at the appropriate level of care, diverting clients from requiring emergency services and/or law enforcement involvement, all while making a long-lasting impact on the community through complete health, balance, and societal reintegration.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 24-04.

RESOLUTION NO. 24-04

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

A RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS IN ONE OR MORE SERIES IN A PRINCIPAL AMOUNT NOT TO EXCEED \$580,000,000 TO FINANCE, REFINANCE AND/OR REIMBURSE THE COST OF THE DESIGN, DEVELOPMENT, CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING OF A NEW BEHAVIORAL HEALTH FACILITIES CAMPUS FOR THE BENEFIT OF THE COUNTY OF RIVERSIDE, PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into financing agreements to, among other things, finance or refinance the construction of public capital projects; and

WHEREAS, pursuant to the provisions of the Act, the public agencies that are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the right to issue bonds and expend the proceeds thereof and the right to acquire, sell, develop, lease or administer property; and

WHEREAS, the County of Riverside, California (the “County”) is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, under Article 4 of the Act, the Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to, public entities including the County, and to provide financing for public capital improvements of public entities including the County and to lease and lease back such public capital improvements including the land on which the public capital improvements are or will be located; and

WHEREAS, P3 Riverside Holdings, LLC, a California limited liability company (“P3”), whose sole member is P3 Foundation Inc., a North Carolina nonprofit corporation and a tax-exempt charitable organization under Section 501(c)(3) of the Internal Revenue Code of

1986, as amended (the “Code”), has requested that the Authority issue and sell the Bonds in one or more series (hereinafter defined) for the purpose of (a) financing, refinancing and/or reimbursing the cost of the design, development, construction, installation, furnishing and equipping of an approximately 450,000 square foot behavioral health facilities campus and related improvements, including parking lots, off-site improvements and other facilities on an approximately 19.41 acre parcel of real property owned by the County, located at the northwest corner of Harvill Avenue and Water Avenue, south of the City of Riverside and west of the City of Perris, in the unincorporated Mead Valley area of the Riverside County, California, and currently identified as APN 317-260-034 (the “Facilities”); (b) funding a debt service reserve fund for the Bonds, if any; and (c) paying capitalized interest, costs of issuance and other related transaction costs in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, the Facilities will be leased by P3 to the County pursuant to the terms of a facilities lease agreement (the “Facilities Lease”); and

WHEREAS, pursuant to an Indenture of Trust, among P3, Wilmington Trust, National Association, as trustee (the “Trustee”) and the Authority (the “Indenture”), the Authority will issue the California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village Project) Series 2024 (the “Bonds”) for the purpose of financing the Project; and

WHEREAS, pursuant to a Purchase Contract, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Morgan Stanley & Co. LLC, for itself and as representative of the other underwriters named in the Purchase Contract (collectively, the “Underwriters”), the Authority and P3, the Bonds will be sold to the Underwriters, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project; and

WHEREAS, the Bonds will be offered for sale through an official statement or other offering document acceptable to the Authority; and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Purchase Contract; and
- (3) A proposed form of the official statement (the “Official Statement”) in preliminary form to be used by the Underwriters in connection with the offering and sale of the Bonds;

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Bonds, attached hereto as Attachment I, has been presented to the Authority based on good faith estimates by the Underwriters; and

WHEREAS, the Board of Supervisors of the County has found that the issuance of the Bonds by the Authority will result in more efficient delivery of local agency services to

residential and commercial development and thereby result in significant public benefits within the meaning of Section 6586 of the Act;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority (the “Board”), as follows:

Section 1. The Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Authority is hereby authorized to issue one or more series of its lease revenue bonds designated as the “California Enterprise Development Authority Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village Project) Series 2024” (or such other designation as shall be acceptable to the Authority and its counsel) in an aggregate principal amount not to exceed Five Hundred Eighty Million Dollars (\$580,000,000). The interest on the Bonds shall be tax-exempt or taxable, as determined by bond counsel. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture referenced above, with such changes, deletions or insertions as may be approved by any of the Chair or the Vice Chair of the Board (each, an “Authorized Signatory”) and legal counsel to the Authority, such approvals being conclusively evidenced by the execution and delivery thereof. The Bonds shall be executed by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the Indenture.

The Bonds and the interest thereon shall be special, limited obligations of the Authority, and payment of the principal of, redemption premium, if any, and interest on, the Bonds shall be made solely from lease payments made by the County under the Facilities Lease and certain moneys held under the Indenture, and the Bonds shall not be deemed to constitute a general obligation of the Authority or of any member of the Authority or an obligation or commitment by the Authority to expend any of its funds other than from certain funds received under the Indenture.

Section 3. The Indenture, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as such Authorized Signatory, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Trustee, the dated date, maturity date or dates, interest rate or rates, method of determining interest rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 4. The Purchase Contract, in substantially the form placed on file with the Authority, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein and as such Authorized Signatory, with the

advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed preliminary form of Official Statement as presented at this meeting in preliminary form, is hereby approved. The Underwriters are hereby authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds and to deliver the Official Statement in final form to the purchasers of the Bonds, in each case with such changes as any Authorized Signatory, with advice of counsel to Authority, deems desirable, necessary or appropriate.

Section 6. The Bonds, when executed as provided in Section 2, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

Section 7. Any Authorized Signatory and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any tax agreement and/or tax certificate, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, to effectuate the actions that the Authority has approved in this Resolution; provided that no such documents or certificates shall create any obligation or liability of the Authority other than with respect to the revenues and assets derived from the proceeds of the Bonds or otherwise securing the Bonds under the financing documents described and authorized herein.

Section 8. All actions heretofore taken by the Authorized Signatories and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. Any Authorized Signatory, acting alone, is hereby authorized to execute and deliver future amendments to the documents authorized to be executed and delivered pursuant to this Resolution ("Authorized Documents"), without further action of the Authority, for the purpose of (i) adding to the covenants and agreements of P3 or of the provider of any credit enhancement or liquidity facility; (ii) assigning or pledging additional security for any of the Bonds which security shall be provided by P3; (iii) curing any ambiguity, inconsistency or omission or supplementing any defective provisions of the Authorized Documents; (iv) permitting the qualification of the Indenture or any supplemental indenture under the Trust Indenture Act of 1939 or any similar federal statutes hereafter in effect; (v) providing for any additional procedures, covenants or agreements necessary to convert the Bonds to tax-exempt obligations and to then maintain the tax-exempt status of interest on the Bonds; (vi) modifying or eliminating the book-entry registration system for the Bonds, if any; or (vii) providing for

the appointment of a co-trustee/bondowner representative or the succession of a new trustee/bondowner representative authorized pursuant to the terms of the Indenture; provided such amendments are (1) made pursuant to a written request of P3, (2) made pursuant to the terms of such documents, (3) are consistent with such documents, (4) do not require the consent of the holders of the Bonds and (5) do not provide for any additional duties or costs with respect to the Authority for which P3 does not agree in advance to reimburse or indemnify the Authority therefor.

Section 10. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County Board of Supervisors has approved the issuance of the Bonds by the Authority.

Section 11. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 12. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 9th day of May, 2024.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on May 9, 2024.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO PUBLIC BONDS

Pursuant to California Government Code Section 5852.1, Morgan Stanley & Co. LLC, for itself and as representative of certain other underwriters (the “Underwriters”), has provided the following required information to the California Enterprise Development Authority (the “Authority”) and the County of Riverside (the “County”) in connection with the issuance by the Authority of its Lease Revenue Bonds (Riverside County – Mead Valley Wellness Village Project) Series 2024 (the “Bonds”):

1. The Underwriters have provided the following required good faith estimates relating to the Bonds as follows:
 - A. The true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds (to the nearest ten-thousandth of one percent): 4.75%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$6,918,904.
 - C. The amount of proceeds received by the public body for sale of the Bonds less the finance charge of the Bonds described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$479,759,421.
 - D. The total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$1,128,631,753.
2. The good faith estimates provided above were based on the information in the attached Schedules which were presented to the governing boards of the Authority and the County, or presented to the official or officials or committee designated by the governing boards of the Authority and the County to obligate the Authority and the County in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Authority and County having authority to obligate the Authority and the County in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, 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 variety of factors. The actual interest rates borne by the Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Authority.

The Authority and the County are authorized to make this document available to the public at meetings of the Authority and the County.