

RESOLUTION NO. SA-2020-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY
OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE
APPROVING THE FORM OF THE PRELIMINARY OFFICIAL STATEMENT FOR
THE 2020 BONDS TO DEEM IT FINAL UNDER RULE 15c2-12 AND AUTHORIZING
CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the Successor Agency has previously approved the issuance of tax allocation bonds (the "2020 Bonds") by Resolution No. SA 2020-006 (the "Resolution"), at its meeting on July 14, 2020; and

WHEREAS, the Successor Agency wishes at this time to approve the Preliminary Official Statement for the 2020 Bonds to deem the Preliminary Official Statement final within the meaning of Rule 15c2-12 of the Security and Exchange Act of 1934 ("Rule 15c2-12"); and

WHEREAS, the Oversight Board to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore has approved of the issuance of the 2020 Bonds by its Resolution No. 2020-032 at its meeting on July 16, 2020; and

WHEREAS, on September 25, 2020, the California Department of Finance approved Oversight Board Resolution No. 2020-032 approving the 2020 Bonds; and

WHEREAS, initially capitalized terms used in this resolution without definition have the meanings set forth in the Resolution.

NOW, THEREFORE, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF LAKE ELSINORE DOES HEREBY RESOLVE, ORDER AND DETERMINE AS FOLLOWS:

Section 1. The Preliminary Official Statement relating to the 2020 Bonds (the "Preliminary Official Statement"), in the form presented at this meeting and on file with the Secretary, is hereby approved and deemed final for the purposes of Rule 15c2-12. Stifel, Nicolaus & Company, Incorporated, as Underwriter for the 2020 Bonds, is hereby authorized to distribute the Preliminary Official Statement to prospective purchasers of the 2020 Bonds in substantially the form hereby approved, together with such additions thereto and changes therein as are determined necessary by the Executive Director or the Assistant Executive Director to make the Preliminary Official Statement final as of its date for purposes of Rule 15c2-12, including, but not limited to, such additions and changes as are necessary to make all information set forth therein accurate and not misleading.

Section 2. The preparation and delivery of an Official Statement, and its use by the Successor Agency and the Underwriter, in connection with the offering and sale of the 2020 Bonds, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be requested by Bond Counsel, Disclosure Counsel or the Underwriter and approved by any Authorized Officer (defined in the Resolution) of the Successor Agency, such approval to be conclusively evidenced by the execution and delivery thereof. The Chair of the Successor Agency, the Executive Director of the Successor Agency, the Assistant Executive Director of the Successor Agency and the Secretary of the Successor Agency are each hereby authorized and directed to execute the final

Official Statement and any amendment or supplement thereto, in the name of and on behalf of the Successor Agency, and thereupon to cause the final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 3. Each of the Authorized Officers, acting singly, be and each of them hereby is authorized and directed to execute and deliver any and all documents and instruments, relating to the 2020 Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Certificate, the Resolution, this resolution and any such instruments, including but limited to the execution of instructions, certifications or other instruments relating to the DDA Payment Obligation or the Summerly DDA (as those terms are defined in the Resolution).

Section 4. This Resolution shall take effect immediately upon its adoption.

IN WITNESS WHEREOF, this Resolution is adopted and approved the 13th day of October, 2020.

Brian Tisdale, Chair

ATTEST:

Candice Alvarez, MMC
Secretary

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Candice Alvarez, Secretary to the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore, California, hereby certify that Resolution No. SA-2020-____ was adopted by the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore at a Regular meeting held on the 13th day of October, 2020 by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

Candice Alvarez
Secretary