

RIVERSIDE COMMUNITY COLLEGE DISTRICT

REIMBURSEMENT RESOLUTION

RESOLUTION NO. 45-24/25

RESOLUTION OF THE BOARD OF TRUSTEES OF THE RIVERSIDE COMMUNITY COLLEGE DISTRICT REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT GENERAL OBLIGATION BONDS

WHEREAS, the voters of Riverside Community College District (the “District”) previously approved Measure CC, a \$954,000,000 general obligation bond measure, at the November 5, 2024 election; and

WHEREAS, the Board of Trustees (the “Board”) of the District desires to finance the costs of acquiring, constructing, reconstruction and/or equipping of school facilities (the “Projects”) as provided in Measure CC; and

WHEREAS, the District intends to finance the acquisition, construction, reconstruction and/or equipping of the Projects or portions of the Projects with the proceeds of the sale of general obligation bonds or other forms of debt, the interest on which is excluded from gross income for federal income tax purposes (the “Obligations”); and

WHEREAS, prior to the issuance of the Obligations, the District desires to incur certain capital expenditures (the “Expenditures”) with respect to the Projects from available moneys of the District; and

WHEREAS, the Board has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE RIVERSIDE COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, ORDER, AND DETERMINE AS FOLLOWS:

SECTION 1. The District hereby states its intention to and reasonably expects to reimburse Projects costs incurred prior to the issuance of the Obligations with proceeds of the Obligations. Measure CC describes the general character, type, purpose, and function of the Projects.

SECTION 2. The reasonably expected maximum principal amount of the Obligations is \$205,000,000.

SECTION 3. This resolution is being adopted not later than sixty (60) days after the payment of the original Expenditures (the “Expenditures Date” or “Expenditures Dates”).

SECTION 4. The District will make a reimbursement allocation, which is a written allocation that evidences the District’s use of proceeds of the Obligations to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the Projects are placed in service or abandoned, but in no event more than three years after the date on which the

Expenditure is paid. If both the District and a licensed architect or engineer certify that at least 5 years is necessary to complete construction of the Projects, the maximum reimbursement period is changed from 3 years to 5 years.

SECTION 5. Each Expenditure will be either (a) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Obligations, (c) a nonrecurring item that is not customarily payable from current revenues, or (d) a grant to a party that is not related to or an agent of the District so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the District.

SECTION 6. This resolution is consistent with the budgetary and financial circumstances of the District, as of the date hereof. No moneys from sources other than the Obligations are, or are reasonably expected to be reserved, allocated on a long-term basis, or otherwise set aside by the District (or any related party) pursuant to their budget or financial policies with respect to the Projects costs. To the best knowledge of the Board, this Board is not aware of the previous adoption of official intents by the District that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

SECTION 7. This resolution is adopted as official action of the District in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of District expenditures incurred prior to the date of issue of the Obligations.

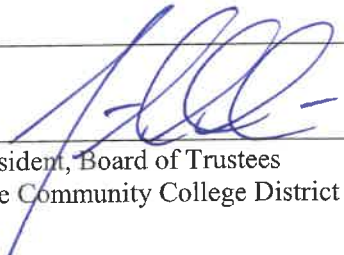
SECTION 8. The limitations described in Section 3 and Section 4 do not apply to (a) costs of issuance of the Obligations, (b) an amount not in excess of the lesser of \$100,000 or five percent (5%) of the proceeds of the Obligations, or (c) any preliminary expenditures, such as architectural, engineering, surveying, soil testing, and similar costs other than land acquisition, site preparation, and similar costs incident to commencement of construction, not in excess of twenty percent (20%) of the aggregate issue price of the Obligations that finances the Projects for which the preliminary expenditures were incurred.

SECTION 9. All the recitals in this resolution are true and correct and this Board of Trustees so finds, determines and represents.

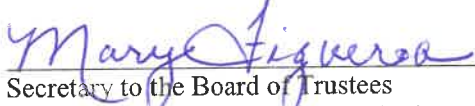
SECTION 10. This Resolution shall take effect immediately upon its passage.

PASSED, ADOPTED AND APPROVED this 21st day of January 2025, by the following vote:

AYES:	MEMBERS	<u>5</u>
NOES:	MEMBERS	<u>0</u>
ABSTAIN:	MEMBERS	<u>0</u>
ABSENT:	MEMBERS	<u>0</u>



President, Board of Trustees
Riverside Community College District

ATTEST:


Secretary to the Board of Trustees
Riverside Community College District

SECRETARY'S CERTIFICATE

I, Mary Figueroa, Secretary to the Board of Trustees of the Riverside Community College District, Riverside County, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly and legally held at the regular meeting place thereof on January 21, 2025, of which meeting all of the members of the Board of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes.

Said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 21, 2025


Secretary to the Board of Trustees of the
Riverside Community College District