

TEHAMA COUNTY BOARD OF SUPERVISORS

RESOLUTION NO. _____

RESOLUTION OF THE TEHAMA COUNTY BOARD OF SUPERVISORS PROVIDING FOR THE ISSUANCE OF THE TEHAMA COUNTY 2025-26 TAX AND REVENUE ANTICIPATION NOTE AND APPROVING THE SALE OF SUCH NOTE TO THE TEHAMA COUNTY TREASURY INVESTMENT POOL, AND APPROVING CERTAIN RELATED MATTERS THEREWITH

WHEREAS, pursuant to Section 53850 et seq. of the Government Code of the State of California (the “Government Code”), being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (the “Law”), on or after the first day of any fiscal year (being July 1), a county may borrow money by issuing notes for any purpose for which a county is authorized to expend moneys, including but not limited to current expenses, investment and reinvestment, capital expenditures, and the discharge of any obligation or indebtedness of a county; and

WHEREAS, pursuant to the Law, Tehama County, California (the “County”) wishes to authorize the issuance of a Tax and Revenue Anticipation Note (the “Note”) in the sum not to exceed \$25,000,000; and

WHEREAS, the Note shall be payable no later than June 30, 2026 (the County’s current fiscal year end), and the Note shall be payable only from revenue received or accrued during fiscal year ending June 30, 2026, the fiscal year in which the Note is to be issued; and

WHEREAS, the Note shall be a general obligation of the County and shall be paid with interest thereon from any moneys of the County lawfully available therefore, as required by Section 53857 of the Law; and

WHEREAS, it appears, and the Board hereby finds and determines, that the principal amount of the Note, when added to the interest payable thereon, does not exceed 85% of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys of the County attributable to fiscal year ending June 30, 2026, and available for the payment of the Note and the interest thereon as required by Section 53858 of the Law; and

WHEREAS, the County desires to sell the Note to the Tehama County Treasury Investment Pool (the “County Investment Pool”) and the Note is an authorized investment for the County Investment Pool pursuant to Section 53601(a) of the Government Code and this Board on June 3 has approved the delegation of authority to the Treasurer to invest funds of the County for the one year period commencing July 1, 2025 and ending June 30, 2026 and has approved the County of Tehama Investment Policy dated May 14, 2024 which includes bonds issued by the County; and

WHEREAS, pursuant to Section 5925 of the Government Code, the purchase or other acquisition of notes by or on behalf of the local government that issued the notes does not cancel, extinguish,

or otherwise affect the notes and the notes shall be treated as outstanding notes for all purposes except to the extent otherwise determined by the issuer or otherwise provided in the constituent instruments defining the rights of the holders of the notes;

NOW, THEREFORE, the Board of Supervisors of Tehama County, California does resolve as follows:

Section 1. Recitals True and Correct. All of the recitals set forth above are true and correct, and the Board so finds and determines.

Section 2. Authorization of Note. The County hereby determines to and shall borrow the aggregate principal sum not to exceed \$25,000,000 by the issuance of a Note under Section 53850 et seq. of the Law, designated “Tehama County, California 2025-26 Tax and Revenue Anticipation Note”, in fully registered form, maturing not later than June 30, 2026, and bearing interest at an interest rate based on the One-Year Treasury Rate as provided in the Note, payable at maturity (unless the Note is prepaid prior to maturity in which case interest shall accrue to the date of prepayment). The Note may be prepaid prior to maturity as provided in the Note.

Section 3. Registration. The Note shall be issued in fully registered form, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be completed with appropriate words and figures.

Section 4. Proceeds of Note. The proceeds of the sale of the Note shall be used and expended by the County for any purpose for which it is authorized to expend funds, including the costs of issuing the Note, which costs are hereby authorized to be paid by the County.

Section 5. General Obligation. The Note shall be a general obligation of the County, and shall be paid with interest thereon from any moneys of the County lawfully available therefore, as required by Section 53857 of the Law.

Section 6. Execution of Note. The Chief Administrator or his designee, is hereby authorized to sign the Note by manual or facsimile signature, and the Clerk of the Board is hereby authorized to countersign the same by manual or facsimile signature. Said signing and countersigning shall constitute a valid and sufficient execution of the Note. Said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate, and to deliver the Note to the County Treasurer.

Section 7. Representations and Recitals Correct. It is hereby covenanted and warranted by the County that all representations and recitals contained in this Resolution are true and correct, and that the County, and its appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for carrying out the provisions of this Resolution.

Section 8. Sale of Note. The Note is hereby authorized to be sold to the County Investment Pool.

Section 9. Further Actions; Past Actions Ratified; Inconsistencies Waived. The Chief Administrator, Treasurer, Administrative Fiscal Manager and other appropriate officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the execution and delivery of the documents mentioned herein and otherwise to effectuate the purposes of this Resolution and the transactions contemplated herein. All actions heretofore taken by the officers and agents

of the County with respect to the transactions contemplated hereby are hereby ratified, confirmed and approved. Any provisions of any resolutions previously adopted by the County that are inconsistent with this Resolution are hereby waived to the extent only of such inconsistency.

Section 10. Effective Date. This Resolution shall be effective immediately.

TEHAMA COUNTY, CALIFORNIA
2025-26 TAX AND REVENUE ANTICIPATION NOTE

Certified Copy of the Resolution
Adopted on _____, 2025

I, _____, hereby certify that I am the Clerk of the Board of Tehama County, California (the "County"), a political subdivision organized and existing under and by virtue of the laws of the State of California and that as such I am authorized to execute this Certificate on behalf of the County.

I hereby further certify that attached hereto is a true, correct and complete copy of a resolution which was duly adopted by the Board of Supervisors of the County at a meeting thereof which was duly called and held on _____ 2025, and at such meeting a quorum was present and acting throughout, and that said Resolution No. _____ has not been modified, amended, rescinded or revoked since the date of adoption and is now in full force and effect.

Dated: _____, 2025.

TEHAMA COUNTY, CALIFORNIA

By: _____
Clerk of the Board of Supervisors of Tehama
County

EXHIBIT A

**FORM OF TEHAMA COUNTY, CALIFORNIA
2025-26 TAX AND REVENUE ANTICIPATION NOTE**

Registered

Registered

\$ _____

**TEHAMA COUNTY, CALIFORNIA
2025-26 TAX AND REVENUE ANTICIPATION NOTE**

NOTE DATE	MATURITY DATE	COUNTY REF NO.
July 1, 2025	June 30, 2026	TCTRAN2026

PRINCIPAL SUM:

REGISTERED OWNER:

FOR VALUE RECEIVED, Tehama County, California (the "County") acknowledges itself indebted to and promises to pay to the holder hereof the principal sum shown above in lawful money of the United States of America, on the date shown above, together with interest thereon at the rate per annum described below in like lawful money from the date hereof until payment in full of said principal sum. The principal of and interest on this note shall be due at maturity (subject to the terms regarding prepayment of the note provided below) and shall be payable to the holder hereof upon surrender.

The interest rate on this note shall initially be __% and shall be reset on the first day of each quarter (i.e. October 1, January 1 and April 1) by reference to the One-Year Treasury Rate (as defined below) as published on the last business day prior to such reset date. The One-Year Treasury Rate shall mean a rate equal to the one (1) year U.S. Treasury Constant Maturity Index as published by The Federal Reserve Board of the United States in the most recent H.15. Interest shall be calculated based upon 360-day year of twelve (12) 30-day months.

It is hereby certified, recited and declared that this note has been executed and delivered pursuant to and by authority of a Resolution of the County Board of Supervisors (the "Note Resolution") duly adopted on _____, 2025, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this note, together with all other indebtedness and obligations of the County, does not exceed any limit prescribed by the Constitution or statutes of the State.

As provided in the Note Resolution, the Note shall be a general obligation of the County, and shall be paid with interest thereon from any moneys of the County lawfully available therefore, as required by Section 53857 of the California Government Code.

This Note may be redeemed in whole or in part on any day prior to maturity at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date. The County shall provide reasonable notice of such redemption.

Pursuant to Section 5925 of the California Government Code, the purchase or other acquisition of notes by or on behalf of the local government that issued the notes does not cancel, extinguish, or otherwise affect the notes and the notes shall be treated as outstanding notes for all purposes except to the extent otherwise determined by the issuer or otherwise provided in the constituent instruments defining the rights of the holders of the notes. Accordingly, this note shall be treated as outstanding for all purposes until it is repaid in accordance with its terms.

IN WITNESS WHEREOF, Tehama County, California has caused this note to be executed by the manual or facsimile signature of the Chief Administrator and countersigned by the manual or facsimile signature of the Clerk of the Board this ____ day of _____, 2025.

TEHAMA COUNTY, CALIFORNIA

By: _____
Chief Administrator

Countersigned:

Clerk of the Board