




Conejo Recreation & Park District

GENERAL MANAGER
Jim Friedl

BOARD OF DIRECTORS
Nellie Cusworth, Chair
Marissa Buss, Vice Chair
Chuck Huffer, Director
Doug Nickles, Director
Ashley Orozco, Director

DATE: May 7, 2026
TO: Board of Directors
FROM: Jim Friedl, General Manager 
SUBJECT: Fireworks Hill Financing Options

BACKGROUND AND DISCUSSION

The District, working with its municipal advisor Urban Futures, Inc. (UFI), issued a Bank RFP on April 7, 2026 to solicit financing proposals for the Fireworks Hill/Hillcrest property acquisition. Eight lenders responded by the April 21 deadline, including Webster Bank, EverBank, Capital One, City National Bank, PNC Bank, Columbia Bank, Western Alliance, and Banc of California. The 20-year rates across the field ranged from 4.46% to 5.39%, and several lenders also offered alternative term lengths and balloon structures. UFI evaluated all proposals against the District's key financing objectives: a tax-exempt structure, annual payments not to exceed approximately \$1.2 million, flexibility to prepay using future developer fee revenues, and a target closing by June 30, 2026.

Webster Bank was identified by UFI as offering the most competitive interest rate and the most advantageous terms. Its 4.46% rate on a 20-year fully amortizing structure produces an estimated annual payment of approximately \$1.144 million, within the District's parameters. The term sheet also includes favorable optional redemption provisions (callable at par after year nine), an extraordinary call option of up to \$5 million from developer fee revenues, no deposit requirement, and a rate lock through June 30, 2026. The term sheet was presented to the Finance and Audit Committee at its April 29 meeting, and the General Manager signed it contingent upon Board approval, representing a nonbinding acceptance that locks the rate and allows the financing team to proceed with document development while returning to the full Board for formal authorization of the financing documents in June 2026.

STRATEGIC PLAN COMPLIANCE

Meets Strategic Plan Vision Statement: In order to continue to serve our community and be recognized as a top recreation and park district in the nation, we must be financially stable.

Submitted by,

Melissa Smith, Director of Management Services

ADMINISTRATIVE OFFICES

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April 30, 2026

Conejo Recreation and Park District
403 W. Hillcrest Drive
Thousand Oaks, CA 91360

Project: CONEJO RECREATION AND PARK DISTRICT CA, TAX-EXEMPT CERTIFICATES OF PARTICIPATION

Webster Public Finance Corporation ("Webster") is pleased to present this financing proposal (the "Term Sheet") Conejo Recreation and Park District, CA subject to final credit approval, in connection with the above-referenced project. Working with Webster has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.
- **Financial Capability:** The Webster Public Finance team is a subsidiary Webster Bank which is a publicly traded commercial bank and has the capability of funding tax-exempt and taxable financings on a nationwide basis. Combined, Webster Bank now has over \$86 Billion in assets.
- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions. Webster's experience in California issuers as shown in the many customers under current agreement. Some customers include Monterey County Office of Education, Hayward Area Recreation & Park District, New Jerusalem SD, McSwain UESD, Loomis USD to name a few.
- **Simplified Financing Structure:** Webster is proposing to finance the purchase and improvements of property consisting of eight parcels totaling 61 acres and related costs of issuance.

We look forward to working with you and your team on this assignment, do not hesitate to contact us with any questions, comments, or concerns. We are positive that you'll enjoy working with Webster.

Very truly yours,

John Riddle

John Riddle
Managing Director



John Riddle
Managing Director-West Region
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TERM SHEET

| | |
|-------------------------------------|---|
| TYPE OF FINANCING: | Certificates of Participation with security as a Lease-leaseback of real property via site lease (the "Lease") where the District will covenant to appropriate subject only to abatement, and to be treated as a privately placed loan with Webster Bank. |
| LESSEE: | A Joint Powers Authority or other counterparty |
| SUBLEASE: | Conejo Recreation and Park District, CA (the "District") |
| LESSOR: | Webster Public Finance Corporation, a subsidiary of Webster Bank, National Association. |
| LEASED PROPERTY: | A portion of acreage known as "Fireworks Hill" with two primary buildings in addition to open space with a value equal or greater than the loan amount. |
| LESSEE COUNSEL: | Nossaman LLP |
| MUNICIPAL ADVISOR: | Urban Futures, Inc |
| COUNSEL TO THE LESSOR: | Gilmore & Bell, P.C. |
| CLOSING DATE: | On or about June 30, 2026 (rates locked until agreed closing) |
| AMOUNT TO BE FINANCED: | \$15,150,000-amount may change. |
| INTEREST RATE: | 4.46% |
| TAX STATUS: | Non-Bank Qualified and Tax Exempt |
| FINAL MATURITY: | July 1, 2046 |
| PRINCIPAL PAYMENT STRUCTURE: | Due annually, commencing on 07/01/2027 through final maturity. |
| INTEREST PAYMENT STRUCTURE: | Due semi-annually, commencing on 01/01/2027 through final maturity. Based on a 30/360 calculation. |

PREPAYMENT/CALL OPTION:

The Lessee shall have the right to pre-pay the Certificates in whole, on any date by paying the Redemption Price, provided that Lessee gives Lessor at least thirty (30) days prior written notice of its intent to do so. The Redemption Price, as a percentage of the then-outstanding Purchase Agreement balance, shall be equal to:

| Year | Percentage |
|-------------|------------|
| Years 1 - 3 | No Call |
| Years 4 – 6 | 102% |
| Years 7- 9 | 101% |
| Thereafter | 100% |

EXTRAORDINARY CALL PROVISION:

Should the District receive direct or rebated developer fees, the District may exercise a one-time call provision on any payment date without penalty and not to exceed \$5,000,000. Partial prepayment shall be applied in inverse order of maturity.

DOCUMENTATION:

This financing is subject to the execution of mutually acceptable documentation expected to be prepared by Bond Counsel. Documents will include those that are normal and customary for a transaction of this type and size and may include, but are not limited to:

- Site Lease and Lease Agreement
- District’s Closing Certificate with evidence of authorization
- Validity & Enforceability Opinion of District’s Counsel or Bond Counsel (at District’s expense)
- Tax opinion of District’s Bond Counsel (at District’s expense)
- Tax Certificate and IRS Form 8038-G
- Evidence of Insurance, including 24 months’ rental interruption coverage
- Title Insurance Policy in form reasonably acceptable to Lessor

FEES OF THE LESSOR:

Lessor’s legal fee not to exceed \$10,000

IRS CIRCULAR 230 DISCLOSURE:

The Lessor and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with the

Lessor of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Lessor is not a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lessor is not providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does not create a fiduciary duty by Lessor to the District. The District may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the District's behalf.

CREDIT APPROVAL:

This Term Sheet is subject to formal credit approval by Lessor and the execution of mutually acceptable documentation.

PROPOSAL EXPIRATION:

Unless accepted by the District or extended in writing by the Lessor at its sole discretion, this Term Sheet shall expire on May 4, 2026. Once accepted, this Term Sheet shall expire if the Certificates is not issued by June 30, 2026.

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment, and we will use good faith efforts to negotiate and purchase the Bond based on the terms herein. It is a pleasure to offer this financing proposal to the District, and we look forward to your favorable response.

Respectfully –

Webster Public Finance Corporation, a wholly owned subsidiary of Webster Bank, N.A.

John Riddle

John Riddle
Managing Director

Agreed to and Accepted by:

Conejo Recreation and Park District

JIM FRIEDL (Name)

GENERAL MANAGER (Title)

4/30/26 (Date)

Subject to District Board approval and mutually agreed upon documentation.