

**RESOLUTION NO. SCV-341**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE SANTA CLARITA VALLEY WATER AGENCY:  
(1) REQUESTING THE ISSUANCE OF REVENUE BONDS  
BY THE UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY;  
(2) AUTHORIZING AN INSTALLMENT PURCHASE AGREEMENT,  
A CONTINUING DISCLOSURE CERTIFICATE AND A PURCHASE CONTRACT; AND  
(3) AUTHORIZING CERTAIN OTHER ACTIONS**

**WHEREAS**, the Board of Directors (the "Board") of the Santa Clarita Valley Water Agency (the "Agency") has determined that it may be in the best interest of the Agency to authorize the acquisition of certain capital improvements for the Agency's water system (the "Project"); and

**WHEREAS**, the Board has determined to request the Upper Santa Clara Valley Joint Powers Authority (the "Authority") to issue one or more series of revenue bonds to finance such acquisition and to pay the costs of issuance in connection therewith; and

**WHEREAS**, adoption of this resolution to authorize execution of the agreements and documents described herein and implementation of actions necessary to accomplish the intention of this resolution is not a project pursuant to California Environmental Quality Act ("CEQA") Guidelines Section 15378(b)(4) as it involves government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment; thus, it is not subject to CEQA pursuant to CEQA Guidelines Section 15060(c)(3).

**NOW, THEREFORE**, the Board of Directors of the Santa Clarita Valley Water Agency hereby finds, determines, declares and resolves as follows:

**SECTION 1.** The Agency hereby requests that the Authority issue one or more series of revenue bonds ("Bonds") in the aggregate principal amount not to exceed \$75,000,000 to finance the acquisition by the Agency of certain capital improvements and to pay the costs of issuance in connection therewith is hereby requested.

**SECTION 2.** The Installment Purchase Agreement, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by General Counsel and the law firm of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Bond Counsel"). The President, Vice President, General Manager, Assistant General Manager and Secretary (the "Authorized Officers"), each acting singly, are hereby authorized and directed to execute and deliver such Installment Purchase Agreement with such changes, insertions and omissions as may be approved by Bond Counsel, said execution by an Authorized Officer being conclusive evidence of such approval.

**SECTION 3.** The Continuing Disclosure Certificate, in substantially the form on file with the Secretary of the Board, is hereby approved, subject to final approval as to form by General Counsel and Bond Counsel. Each Authorized Officer, acting singly, is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be approved by Bond Counsel, said execution by an Authorized Officer being conclusive evidence of such approval.


**SECTION 4.** The Purchase Contract with BofA Securities, Inc., in substantially the form on file with the Secretary of the Board, is hereby approved. Each Authorized Officer, acting singly, or the designee thereof are hereby authorized and directed to execute and deliver the Purchase Contract with such changes, insertions and omissions as may be approved by the person executing the same, said execution by such Authorized Officer being conclusive evidence of such approval; provided, however, that in no event shall the principal amount of the Bonds exceed \$ 75,000,000, nor shall the underwriter's discount exceed 0.325% of the principal amount of the Bonds, nor shall the true interest cost of the Bonds exceed 5.15%.

**SECTION 5.** The Board acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this resolution is approved.

**SECTION 6.** Each Authorized Officer and such other officers of the Agency are authorized and directed to do any and all things and to execute and deliver any and all documents, including an insurance agreement with a municipal bond insurer, which they may deem necessary or advisable in order to consummate the sale and delivery of the Bonds, and otherwise effectuate the purposes of this resolution, and such actions previously taken by such officers are hereby ratified and confirmed. Bond Counsel is hereby directed to revise the series designations and document dates with respect to the Installment Purchase Agreement, the Continuing Disclosure Certificate and the Purchase Contract, based on when the Bonds are actually issued. Such revisions shall be deemed to be ministerial and shall not constitute an amendment to any of the documents so revised.

**SECTION 7.** Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Installment Purchase Agreement unless the context otherwise clearly requires.

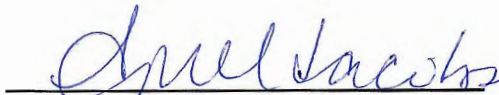
**SECTION 8.** This resolution shall take effect immediately.

  
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President

I, the undersigned, hereby certify: That I am the duly appointed and acting Secretary of the Santa Clarita Valley Water Agency, and that at a regular meeting of the Board of Directors of said Agency held on April 4, 2023 the foregoing Resolution No. SCV-341 was duly and regularly adopted by said Board, and that said resolution has not been rescinded or amended since the date of its adoption, and that it is now in full force and effect.

DATED: April 4, 2023



  
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Secretary