

RESOLUTION NO. 2011-08

**RESOLUTION OF THE UPPER SANTA CLARA VALLEY JOINT POWERS AUTHORITY
AUTHORIZING (1) THE ISSUANCE OF NOT TO EXCEED \$105,000,000 REVENUE BONDS;
(2) APPROVING THE EXECUTION OF CERTAIN DOCUMENTS AND (3) AUTHORIZING
CERTAIN ACTS IN CONNECTION THEREWITH**

WHEREAS, the Upper Santa Clara Valley Joint Powers Authority (the "Authority"), a joint exercise of powers authority duly organized and existing under and pursuant to the Constitution and laws of the State of California, has been requested to assist the Castaic Lake Water Agency (the "Agency") to undertake the refinancing of the acquisition of certain capital improvements to the Wholesale Division of the Agency previously financed from the proceeds of the Castaic Lake Water Agency Revenue Certificates of Participation (2006 Project), Series 2006C; and

WHEREAS, the Board of Directors has determined to assist the Agency to refinance such capital improvements;

NOW THEREFORE, the Board of Directors of the Upper Santa Clara Valley Joint Powers Authority hereby finds, determines, declares and resolves as follows:

1. The issuance by the Authority of revenue bonds (the "Bonds") in the principal amount not to exceed \$105,000,000 in order to refinance such capital improvements, to fund a reserve fund, if necessary, and pay the costs of issuance for the Bonds is hereby approved.

2. The Installment Purchase Agreement in substantially the form on file with the Authority is hereby approved. The President, Vice-President or Executive Director or the designee thereof are hereby authorized and directed to execute and deliver the Installment Purchase Agreement with such changes, insertions and omissions as may be approved by the person executing the same, said execution being conclusive evidence of such approval.

3. The Indenture of Trust in substantially the form on file with the Authority is hereby approved. The President, Vice-President or Executive Director or the designee thereof are hereby authorized and directed to execute and deliver the Indenture of Trust with such changes, insertions and omissions as may be approved by the officers executing the same, said execution being conclusive evidence of such approval.

4. The Purchase Contract with Citigroup Global Markets Inc. in substantially the form on file with the Authority is hereby approved. The President, Vice-President or Executive Director 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 being conclusive evidence of such approval; provided, however, that in no event shall the principal amount of the Bonds exceed \$105,000,000, nor shall the underwriter's discount exceed 1% of the principal amount of the Bonds.

5. The Board of Directors hereby authorizes the Executive Director of the Authority to select a municipal bond insurer to insure payments of interest and principal on all or a portion of the Bonds so long as Fieldman, Rolapp & Associates, the Authority's financial advisor, determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity on such Bonds. Stradling Yocca Carlson & Rauth, a Professional Corporation is hereby directed to make all changes to the Installment Purchase Agreement, the Indenture of Trust and the Purchase Contract as are necessary to reflect the selection of a municipal bond insurer and the reasonable comments thereof.

6. Stradling Yocca Carlson & Rauth, a Professional Corporation, is hereby directed to revise the series designations and document dates with respect to the Bonds 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.

7. The President, Vice-President, Executive Director, Treasurer or Secretary and any other proper officer of the Authority are hereby is authorized and directed to execute and deliver any and all documents and instruments 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 of Trust, the Installment Purchase Agreement, the Purchase Contract and this Resolution.

8. U.S. Bank National Association is hereby appointed to act as trustee under the Indenture.

9. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture unless the context otherwise clearly requires.

This resolution shall take effect immediately.

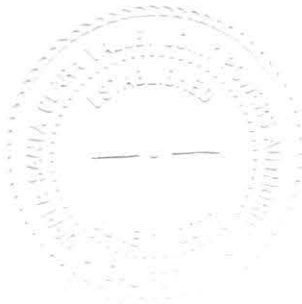
ADOPTED this 26th day of October, 2011.



President of the Upper Santa Clara Valley Joint Powers Authority

ATTEST: 
Secretary of the Upper Santa Clara Valley Joint Powers Authority

(SEAL)



STATE OF CALIFORNIA)
) ss
COUNTY OF LOS ANGELES)

I, April Jacobs, Secretary of the Upper Santa Clara Valley Joint Powers Authority, DO
HEREBY CERTIFY that the foregoing Resolution, being No. 2011-08, was adopted at a regular
meeting of the Board of Directors on October 26, 2011, of said Authority by the following vote:

AYES: 4
NOES: 0
ABSTAIN: 0
ABSENT: 0



Secretary

