

RESOLUTION NO. SCV-455

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SANTA CLARITA VALLEY WATER AGENCY
AUTHORIZING, PURSUANT TO AN EXEMPTION
FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT,
A COMMERCIAL PAPER PROGRAM TO FUND
THE CAPITAL IMPROVEMENT PROGRAM ON AN INTERIM BASIS
AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AGREEMENTS
IN CONNECTION WITH A COMMERCIAL PAPER PROGRAM**

WHEREAS, the Board of Directors of the Santa Clarita Valley Water Agency (the "Agency"), an agency duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, pursuant to Section 17 of Santa Clarita Valley Water Agency Act (the "Agency Act"), including Section 31304 of Division 12 (commencing with Section 30000) of the Water Code of the State of California, which is incorporated into the Agency Act by Section 17 thereof, the Agency is authorized to issue short term indebtedness for Agency purposes including but not limited to, capital expenditure, investment and reinvestment, including the financing or refinancing of any costs or expenditures or obligations of the Agency incurred for any or all of such purposes; and

WHEREAS, the Agency has determined to undertake a commercial paper program to finance the Agency's capital improvement program on an interim basis and the Agency has determined to enter into certain agreements in connection with such commercial paper program; 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 Board of Directors does hereby find and declare that the above recitals are true and correct.

Section 2. The Issuing and Paying Agent Agreement, in substantially the form on file with the Secretary of the Board, is hereby approved. The President, Vice President, General Manager, Assistant General Manager and Secretary or the designee of each of the foregoing (each an "Authorized Officer" and together, the "Authorized Officers") are individually authorized to execute and deliver the Issuing and Paying Agent Agreement, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Issuing and Paying Agent Agreement by such Authorized Officer. The Secretary of the Board is hereby authorized and directed to attest the Issuing and Paying Agent Agreement for and in the name and on behalf of the Agency.

The Authorized Officers are individually authorized to execute and deliver amendments to the Issuing and Paying Agent Agreement for any purpose that such Authorized Officer determines to be beneficial to the Agency (including, but not limited to such changes as necessary in connection with additional reimbursement agreements or amendments to reimbursement agreements with respect to the commercial paper notes authorized to be issued thereunder).

Section 3. The Dealer Agreement, in substantially the form on file with the Secretary of the Board, is hereby approved. The Authorized Officers are individually authorized to execute and deliver the Dealer Agreement, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Dealer Agreement by such Authorized Officer. The Secretary of the Board is hereby authorized and directed to attest the Dealer Agreement for and in the name and on behalf of the Agency.

The Authorized Officers are individually authorized to execute and deliver additional dealer agreements with one or more dealers from time-to-time for the commercial paper program for purposes of adding additional dealers or replacing a then-current dealer. The Authorized Officers also are individually authorized to execute and deliver amendments to the Dealer Agreement or any additional dealer agreement for any purpose that such Authorized Officer determines to be beneficial to the Agency.

Section 4. The Reimbursement Agreement, including the Bank Note, the form of which is attached thereto, and the Fee Letter, in substantially the forms on file with the Secretary of the Board, are hereby approved. The Authorized Officers are individually authorized to execute and deliver the Reimbursement Agreement, the Bank Note and the Fee Letter, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Reimbursement Agreement by such Authorized Officer. The Secretary of the Board is hereby authorized and directed to attest the Reimbursement Agreement, the Bank Note and the Fee Letter for and in the name and on behalf of the Agency, if required by the terms of said instrument.

The Authorized Officers are individually authorized to execute and deliver amendments to the Reimbursement Agreement and Fee Letter for any purpose that such Authorized Officer determines to be beneficial to the Agency (including, but not limited to, extending the expiration date thereof and changes to the fees and fee structure thereof), and to execute and deliver additional reimbursement agreements and fee letters for the commercial paper program so long as (i) the terms and conditions of any such amendments or additional reimbursement agreement and fee letter (excluding terms and conditions relating to fee amount or structure provided that the conditions under subparagraph (ii) of this paragraph are satisfied) do not materially change, or are substantially similar to, as the case may be, the terms and conditions of the Reimbursement Agreement and Fee Letter, and (ii) the Agency's municipal advisor certifies in writing that the bank fees and/or structure with respect to such amendment (if applicable) or additional reimbursement agreement is consistent with the market at such time.

The General Manager or the designee thereof are hereby authorized to determine that any advance made under the Reimbursement Agreement or an additional reimbursement agreement for the commercial paper program shall be converted to a term loan and to execute and deliver any documentation as may be necessary in connection therewith in accordance with the Reimbursement Agreement or the related additional reimbursement agreement.

Section 5. U.S. Bank Trust Company, National Association is hereby appointed to act as issuing and paying agent under the Issuing and Paying Agent Agreement.

Section 6. The Board acknowledges that the good faith estimates of certain costs required by Section 5852.1 of the California Government Code with respect to the proposed commercial paper program are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

Section 7. The Authorized Officers and such other officers and staff of the Agency are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents and agreements (including any fee agreement with letter of credit banks) which such officers may deem necessary or advisable in order to consummate the commercial paper program and the delivery of the documents approved by this Resolution with respect thereto, and otherwise effectuate the purposes of this Resolution, and such actions in connection therewith previously taken by such officers and staff are hereby ratified and confirmed.

Section 8. Unless otherwise defined in this Resolution, all terms used by the Resolution and not otherwise defined shall have the meanings given to such terms in the Issuing and Paying Agent Agreement, unless the context otherwise clearly requires.

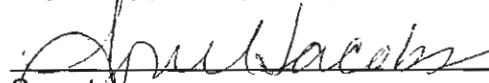
Section 9. This resolution shall take effect immediately.



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 scheduled meeting of the Board of Directors of said Agency held on October 15, 2024 the foregoing Resolution No. SCV-455 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: October 15, 2024



Secretary

