

**RESOLUTION NO. SCV-195**

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE SANTA CLARITA VALLEY WATER AGENCY  
AUTHORIZING USE OF THE BOND OPPORTUNITIES  
FOR LAND DEVELOPMENT (BOLD) PROGRAM;  
AUTHORIZING THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
TO ACCEPT APPLICATIONS FROM PROPERTY OWNERS,  
CONDUCT PROCEEDINGS AND LEVY SPECIAL TAXES  
WITHIN THE TERRITORY OF THE SANTA CLARITA VALLEY WATER AGENCY  
PURSUANT TO THE MELLO-ROOS COMMUNITY FACILITIES ACT OF 1982,  
AS AMENDED; FINDING THAT FORMATION  
OF A CFD FOR THE SPRING CANYON DEVELOPMENT  
WILL BENEFIT THE AGENCY'S CUSTOMERS;  
AMENDING THE AGENCY'S COMMUNITY FACILITY DISTRICT POLICY;  
AND TAKING OTHER ACTIONS RELATED THERETO**

**WHEREAS**, the California Municipal Finance Authority (the "CMFA") is a joint exercise of powers authority the members of which include numerous cities, counties and other local agencies in the State of California (the "State"); and

**WHEREAS**, the CMFA provides financing services to its members and the Santa Clarita Valley Water Agency (the "Agency") will become a member of CMFA; and

**WHEREAS**, the CMFA has established the Bond Opportunities for Land Development Program (the "BOLD Program") to allow the financing through the levy of special taxes under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act") of certain public facilities and development impact fees that finance public facilities (together, the "Improvements") to be owned by local agencies in the State; and

**WHEREAS**, the BOLD Program creates an opportunity for new developments to utilize Mello-Roos financing of Improvements for construction and/or acquisition by the Agency, without the necessity of the Agency creating and administering the community facilities district; and

**WHEREAS**, the Agency may allow the owners of property being developed within its jurisdiction ("Participating Developers") to participate in the BOLD Program and to allow the CMFA to conduct proceedings under the Act to form community facilities districts ("CFDs") under the Act, to levy special taxes within such CFDs, and to issue bonds secured by such special taxes under the Act to finance Improvements, provided that such Participating Developers voluntarily agree to participate and consent to the levy of such special taxes and the issuance of such bonds, the proposed CFD would meet the requirements of the Agency's Community Facility District Policy (the "Policy"), and the Agency's Board of Directors has determined that formation of such CFD will benefit the Agency's customers; and

**WHEREAS**, eligible property owners within the jurisdiction of the Agency may in the future elect to be Participating Developers, and the CMFA may conduct proceedings under the Act to form a CFD, levy special taxes within such CFD and issue bonds secured by such special taxes to finance Improvements; and

**WHEREAS**, the Agency will not be responsible for the conduct of any proceedings under the Act for the formation of any CFD; the levy or collection of special taxes for any CFD or any

required remedial action in the case of delinquencies in any special tax payments; or the issuance, sale or administration of any bonds issued in connection with the BOLD Program; and

**WHEREAS**, certain revisions to the Agency's Policy are necessary to reflect the use of CMFA and participation in the BOLD Program;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Santa Clarita Valley Water Agency as follows:

Section 1. The use of the BOLD Program in connection with the financing of Improvements, is hereby authorized and approved. The appropriate officials and staff are hereby authorized and directed to allow BOLD Program participation to be available, to property owners who are subject to the payment of fees for new development and/or who are conditioned to install public improvements in connection with new development, on a case by case basis subject to determination by the Agency's Board of Directors that such CFD will benefit the Agency's customers, complies with the Agency's Policy, and the Board of Directors approves the Improvements to be financed.

Section 2. The Board of Directors hereby finds and declares that the issuance of bonds by the CMFA in connection with the BOLD Program will provide significant public benefits, including without limitation, savings in effective interest rate, bond preparation, bond underwriting and bond issuance costs and the more efficient delivery of local agency services to residential and commercial development within the Agency.

Section 3. In connection with the formation of CFDs and/or issuance of bonds by the CMFA for the BOLD Program, a form of deposit and reimbursement agreement between the Agency and the Participating Developer which will ensure that such Participating Developer pays all of the Agency's costs; as well as an acquisition agreement, joint community facilities agreements or similar agreement (as necessary) will be required to be entered into, which will include a list of the facilities to be financed through the BOLD Program. The forms of such agreements will be presented to the Board of Directors for approval at a future meeting and such approval reflects a finding and declaration by the Board of Directors that entrance into such agreements is beneficial to the Agency's Customers as a requirement prior to the CMFA providing funds for the specified projects.

Section 4. The Authorized Officers are hereby authorized and directed to allow and approve BOLD Program participation for property owners who are conditioned to install public improvements in connection with new development, including signing developer applications or other documents evidencing the official intent of the Developer is to reimburse itself in connection with each project from the proceeds of tax-exempt obligations issued by CMFA as part of the BOLD Program, and to advise such owners requesting participation in the BOLD Program that the Agency has approved the BOLD Program subject to the conditions described in Section 3 above; provided, that the CMFA shall be responsible for providing applications and processing of documentation and related materials at its own expense.

Section 5. Information has been presented to the Board regarding a proposal to form a CFD through CMFA regarding a development known as the Spring Canyon Development. The Board hereby determines that formation of a CFD to fund infrastructure for Spring Canyon Development benefits the Agency's customers. Specifically, Pressure Zone 3 will have improved water pressure due to the sizing of the water tank. In addition, maintenance to the existing and new water tank will be less difficult on customers due to having a backup tank

remain online while the other is taken out for maintenance. The additional water tank will also provide additional capacity for the local neighborhoods resulting in increased reliability of service. Second, a water pump station will improve the consistency of water pressure from Zone 1 through Zone 3 therein. Finally, the CFD will provide for the upgrade of the Shadow Pines Sewer Lift Station that is required for the City of Santa Clarita to take ownership of this component of existing sewer infrastructure. Before formation of the CFD, staff is directed to enter into a deposit and reimbursement agreement, acquisition agreement, and joint community facilities agreement (as needed), and final approval of the Agency is contingent upon approval of such agreements, including final lists of facilities eligible for reimbursement from bond proceeds.

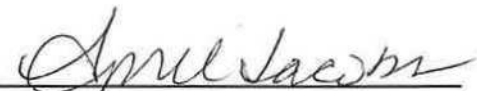
Section 6. The Policy is amended as set forth in Exhibit "B" to allow the Agency to join CMFA and participate in the BOLD Program.

Section 7. This Resolution shall take effect immediately upon its adoption. The Secretary of the Board is hereby authorized and directed to transmit a certified copy of this resolution to the Secretary of the CMFA.

  
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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 December 15, 2020, the foregoing Resolution No. SCV-195 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: December 15, 2020

  
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Secretary

