

RESOLUTION NO. 2020-01

**RESOLUTION OF THE
UPPER SANTA CLARA VALLEY
JOINT POWERS AUTHORITY AUTHORIZING:
(1) THE ISSUANCE OF ONE OR MORE SERIES OF 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 Santa Clara Valley Water Agency (the "Agency") by undertaking the financing of the acquisition of certain capital improvements on behalf of the Agency and the refinancing of the acquisition of certain capital improvements on behalf of the Agency with the issuance of one or more series of Authority revenue bonds and

WHEREAS, the Board of Directors has determined to assist the Agency to finance such capital improvements from the proceeds of such Authority revenue bonds;

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 one or more series of revenue bonds (the "Revenue Bonds") in the principal amount not to exceed \$275,000,000 in order to finance certain capital improvements on behalf of the Agency, to refinance certain capital improvements on behalf of the Agency and to pay the cost of issuance of such revenue bonds (the "Bonds").
2. The Installment Purchase Agreement in substantially the form on file with the Authority 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, Executive Director or the Treasurer (the "Authorized Officers") acting singly are hereby authorized and directed to execute and deliver the 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.
3. The Indenture of Trust in substantially the form on file with the Authority is hereby approved subject to final approval as to form by general counsel and Bond Counsel. Each of the Authorized Officers, acting singly 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 Bond Counsel, said execution by an Authorized Officer being conclusive evidence of such approval.
4. The Escrow Agreement (2015A), in substantially the form on file with the Authority is hereby approved subject to final approval as to form by general counsel and Bond Counsel. Each Authorized Officers, acting singly or the designee thereof are hereby authorized and directed to execute and deliver such Escrow Agreement (2015A) 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.

5. The Escrow Agreement (2016A), in substantially the form on file with the Authority is hereby approved subject to final approval as to form by general counsel and Bond Counsel. Each Authorized Officers, acting singly or the designee thereof are hereby authorized and directed to execute and deliver such Escrow Agreement (2016A) 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.

6. The Escrow Agreement (2017A), in substantially the form on file with the Authority is hereby approved subject to final approval as to form by general counsel and Bond Counsel. Each Authorized Officers, acting singly or the designee thereof are hereby authorized and directed to execute and deliver such Escrow Agreement (2017A) 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.

7. The Purchase Contract with Citigroup Global Markets Inc., as representative, in substantially the form on file with the Authority is hereby approved. Each of the Authorized Officers, 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 Bond Counsel, said execution by an Authorized Officer being conclusive evidence of such approval; provided, however, that in no event shall the principal amount of the Bonds exceed \$275,000,000, nor shall the underwriter's discount exceed 0.20% of the principal amount of the Bonds, nor shall the true interest cost of the Bonds exceed 4.00%.

8. Amendment No. 1 to Indenture (2018A), in substantially the form on file with the Authority is hereby approved. Each of the Authorized Officers, acting singly, or the designee thereof are hereby authorized and directed to execute and deliver the Amendment 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.

9. Amendment No. 1 to Installment Purchase Agreement (2018A), in substantially the form on file with the Authority is hereby approved. Each of the Authorized Officers, acting singly, or the designee thereof are hereby authorized and directed to execute and deliver the Amendment 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.

10. The Board of Directors hereby authorizes the Executive Director to determine on or before the date that the Purchase Contract is executed whether or not to enter into amendments in substantially the forms of Amendment No. 1 to Indenture (2018A) and Amendment No. 1 to Installment Purchase Agreement (2018A) with respect to the Authority's Revenue Bonds, Series 2015A, Revenue Bonds, Series 2016A and/or Refunding Revenue Bonds, Series 2017A (Santa Clarita Water Division). Bond Counsel 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 such determination. Each Authorized Officer, acting singly, is hereby authorized and directed to execute and deliver such amendments 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.

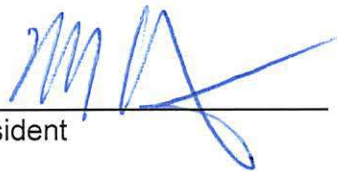
11. The Board of Directors acknowledges that the good faith estimates required by Section 5852.1 of the California Government Code are disclosed in the staff report and are available to the public at the meeting at which this resolution is approved.

12. Each of the Authorized Officers, acting singly, 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 referenced Escrow Agreements, the Purchase Contract, the referenced Amendments and this Resolution.

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

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

15. This resolution shall take effect immediately.



President

I, the undersigned, hereby certify I am the duly appointed and acting Secretary of the Upper Santa Clara Valley Joint Powers Authority and at a regular meeting of the Board of Directors of said Agency held on Tuesday, February 4, 2020, the foregoing Resolution No. 2020-01 was duly and regularly adopted by said Authority, and that said resolution has not been rescinded or amended since the date of its adoption, and it is now in full force and effect.

DATED: February 4, 2020



April Jacobs, Secretary

