

BOARD OF DIRECTORS
SANTA CLARA VALLEY WATER DISTRICT

RESOLUTION NO. 19-

**AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$40,000,000 WATER
SYSTEM REFUNDING REVENUE BONDS, TAXABLE SERIES 2019C,
APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS
AND AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH**

WHEREAS, the Santa Clara Valley Water District (the "District"), is a flood control and water district duly organized and existing under and pursuant to the Constitution and laws of the State of California;

WHEREAS, the District has previously financed the acquisition of certain capital improvements to the water utility system equipment and facilities of the District by causing the execution and delivery of variable rate Revenue Certificates of Participation (Water Utility System Improvement Projects), Taxable Series 2007B (the "2007B COPs");

WHEREAS, the District has determined that it would be in the best interests of the District and citizens of the community to authorize refunding bonds in one or more series (the "Refunding Bonds") to refund the 2007B COPs at a fixed interest rate;

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the Santa Clara Valley Water District does hereby find, determine, declare, and resolve as follows:

Section 1. Authorization of Refunding Bonds. This Board hereby authorizes the issuance, sale and delivery of one or more series of Refunding Bonds in an aggregate principal amount not to exceed \$40,000,000 in accordance with the terms and provisions of the Indenture of Trust referred to in Section 2 below and the Water Utility Parity System Master Resolution (as defined in such Indenture of Trust), the interest on which will be taxable; provided however that in no event shall the true interest cost of the Refunding Bonds exceed 4.00% per annum. The purposes for which the proceeds of the sale of the Refunding Bonds shall be expended are to refund the 2007B COPs and to pay the costs of the sale and delivery of the Refunding Bonds.

Section 2. Indenture. The Indenture of Trust with respect to the Refunding Bonds, in substantially the form on file with the District, and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. The Chief Executive Officer, the Chief Financial Officer (or any acting or interim of such positions) and the Clerk of the Board or the designee thereof (each an "Authorized Officer" and together the "Authorized Officers"), are hereby each individually authorized and directed to execute and deliver the Indenture of Trust with such changes, insertions and omissions as may be approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 3. Purchase Contract for the Refunding Bonds. A Purchase Contract relating to the Refunding Bonds by and between the District and the representative of the underwriters named therein (the "Purchase Contract"), in substantially the form on file with the District and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. Each Authorized Officer or the Treasury and Debt Officer is individually authorized and directed to execute and deliver such Purchase Contract with such changes, insertions and omissions as may be approved by such Authorized Officer or the Treasury and

Debt Officer executing the same, said execution being conclusive evidence of such approval; provided, that the underwriting discount shall not exceed 0.25 of 1%.

Section 4. Preliminary Official Statement and Official Statement. The preparation and distribution of the Preliminary Official Statement relating to the Refunding Bonds in substantially the form on file with the District, is hereby approved. Each Authorized Officer is individually authorized to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement and each Authorized Officer is individually authorized and directed to execute, approve and deliver the Official Statement in the form of the Preliminary Official Statement which, upon execution as authorized below, are made a part hereof as though set forth in full herein, with such changes, insertions and omissions as may be approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval. The underwriters for the Refunding Bonds are hereby authorized to distribute copies of said Preliminary Official Statement to persons who may be interested in the initial purchase of the Refunding Bonds and are directed to deliver copies of any final Official Statement to all actual initial purchasers of the Refunding Bonds.

Section 5. Continuing Disclosure Agreement. The Continuing Disclosure Agreement relating to the Refunding Bonds in substantially the form on file with the District and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. Each Authorized Officer is individually authorized and directed to execute and deliver the Continuing Disclosure Agreement with such changes, insertions and omissions as may be approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 6. Escrow Agreement. The Escrow Agreement relating to the 2007B COPs in substantially the form on file with the District and, upon execution as authorized below, made a part hereof as though set forth in full herein, is hereby approved. Each Authorized Officer is individually authorized and directed to execute and deliver the Escrow Agreement with such changes, insertions and omissions as may be approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 7. Payment of 2007B COPs. Each Authorized Officer and such other officers and staff of the District are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents which such officers may deem necessary or advisable in order to refund the 2007B COPs from a portion of the proceeds of the Refunding Bonds.

Section 8. Trustee. U.S. Bank National Association, San Francisco, California is hereby appointed to act as trustee under the Indenture of Trust with respect to the Refunding Bonds.

Section 9. Good Faith Estimate of Certain Costs. The Board acknowledges that the good faith estimates of certain costs required by Section 5821.1 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 10. Other Actions. The Authorized Officers and such other officers and staff of the District are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents which such officers may deem necessary or advisable in order to consummate the sale and delivery of the Refunding Bonds, and the delivery of the Indenture of Trust, the Continuing Disclosure Agreement, the Escrow Agreement, the Purchase Contract, the Preliminary Official Statement and the Official Statement, 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 11. Definitions. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given to such terms in the Indenture of Trust, unless the context otherwise clearly requires.

Section 12. Effect. This resolution shall take effect immediately.

PASSED and ADOPTED by the Board of Directors of the Santa Clara Valley Water District by the following vote on November 12, 2019:

AYES: Directors

NOES: Directors

ABSENT: Directors

ABSTAIN: Directors

SANTA CLARA VALLEY WATER DISTRICT

LINDA J. LEZOTTE
Chair, Board of Directors

ATTEST: MICHELE L. KING, CMC

Clerk, Board of Directors

Authorizing the Issuance of Not to Exceed \$40,000,000 Water System Refunding Revenue Bonds, Taxable Series 2019C, Approving the Execution and Delivery of Certain Documents and Authorizing Certain Acts in Connection Therewith

Resolution No. 19-

Affix Seal Here

I hereby certify that the foregoing is a full, true and correct copy of the original thereof on file in my office.

DATED: November 12, 2019

MICHELE L. KING, CMC
Clerk, Board of Directors