

**BOARD OF DIRECTORS  
SANTA CLARA VALLEY WATER DISTRICT**

**RESOLUTION NO. 2025-**

**AUTHORIZING THE EXECUTION AND DELIVERY OF CORPS WATER INFRASTRUCTURE  
FINANCING PROGRAM MASTER AGREEMENTS, CREDIT AGREEMENTS AND TERM  
SHEETS AND CERTAIN OTHER DOCUMENTS WITH RESPECT TO THE WATER UTILITY  
AND AUTHORIZING CERTAIN ACTS IN CONNECTION THEREWITH**

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

WHEREAS, Valley Water has determined that it would be in the best interests of Valley Water and citizens of the community to obtain one or more loans (each a "Water Utility CWIFP Loan") through the Corps Water Infrastructure Financing Program ("CWIFP") (authorized under the Water Infrastructure Finance and Innovation Act), to plan, design, acquire and/or construct certain water utility system capital improvements (as more particularly described in the Water Utility CWIFP Master Agreement referred to below, and as may be amended from time-to-time); and

WHEREAS, in order to obtain the Water Utility CWIFP Loans, Valley Water proposes to enter into one or more master agreements (each a "Water Utility CWIFP Master Agreement") with the United States Department of the Army, acting by and through the United States Army Corps of Engineers (the "CWIFP Lender") and one or more credit agreements (each a "Water Utility CWIFP Credit Agreement") between the CWIFP Lender and Valley Water; and

WHEREAS, the terms of the initial Water Utility CWIFP Loan (the "2025 Water Utility CWIFP Loan") are set forth in a term sheet (the "2025 Water Utility CWIFP Term Sheet") and an initial Water Utility CWIFP Credit Agreement (the "2025 Water Utility CWIFP Credit Agreement"); and

WHEREAS, as to CWIFP-funded projects for which Valley Water has not yet completed its California Environmental Quality Act ("CEQA") review or approval process, adoption of this Resolution to authorize execution of the above-mentioned agreements and documents and implementation of actions necessary to accomplish the intention of this Resolution do not commit Valley Water to a definite course of action with regard to any particular project and do not limit Valley Water in exercising any discretion following CEQA review of the project, including (i) considering other feasible alternatives and mitigation measures to avoid or minimize project impacts, (ii) making modifications deemed necessary to reduce project impacts, or (iii) determining not to proceed with one or more component(s) of a project.

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. Water Utility CWIFP Master Agreement, 2025 Water Utility CWIFP Credit Agreement and 2025 Water Utility CWIFP Term Sheet.** The 2025 Water Utility CWIFP Credit Agreement, the 2025 Water Utility CWIFP Term Sheet and the Water Utility CWIFP Master Agreement, are on file with Valley Water. Such documents are hereby accepted and approved, subject to such changes, insertions and omissions as may be approved by the Chief Executive Officer, or 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") who are hereby individually authorized and directed to execute and deliver the Water Utility CWIFP Master Agreement, the 2025 Water Utility CWIFP Credit Agreement and the 2025 Water Utility CWIFP Term Sheet, said execution being conclusive evidence of such approval. The issuance of a revenue bond (the "2025 CWIFP Bond") to evidence Valley Water's obligation

to repay the Water Utility CWIFP Loan under the 2025 Water Utility CWIFP Credit Agreement, in substantially the form attached to the Water Utility CWIFP Master Agreement, is hereby authorized. Each of the Authorized Officers is hereby authorized to execute and deliver the 2025 CWIFP Bond to the CWIFP Lender.

**Section 2. Good Faith Estimate of Certain Costs.** 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 Water Utility CWIFP Master Agreement, the 2025 Water Utility CWIFP Credit Agreement and the 2025 CWIFP Bond are disclosed in the staff report and are available to the public at the meeting at which this Resolution is approved.

**Section 3. Additional Water Utility CWIFP Master Agreements, Water Utility CWIFP Credit Agreements, Water Utility CWIFP Term Sheets and CWIFP Bonds.** Each Authorized Officer is hereby authorized to apply for additional funding and to execute and deliver future Water Utility CWIFP Master Agreements with the CWIFP Lender (so long as such future Water Utility CWIFP Master Agreements are in substantially the form of the Water Utility CWIFP Master Agreement approved in Section 1 above), additional Water Utility CWIFP Credit Agreements and Water Utility CWIFP Term Sheets in accordance with the Water Utility CWIFP Master Agreement and any future Water Utility CWIFP Master Agreements (including any amendments or supplements thereto and documents and certifications necessary or advisable to effectuate Water Utility CWIFP Loans under such agreements), so long as the total principal amount of all Water Utility CWIFP Loans does not exceed \$1,000,000,000 (including capitalized interest). The issuance of additional revenue bonds (each a "CWIFP Bond") in substantially the form attached to the Water Utility CWIFP Master Agreement to evidence Valley Water's obligation to repay such additional Water Utility CWIFP Loans is hereby authorized. Each of the Authorized Officers is hereby authorized to execute and deliver such additional CWIFP Bonds to the CWIFP Lender in connection with each additional Water Utility CWIFP Loan.

**Section 4. Other Actions.** The Authorized Officers, District Counsel and Bond Counsel and other officers and staff of Valley Water are authorized and directed, acting singly, to do any and all things and to execute, deliver and implement any and all documents which such officers may deem necessary or advisable in order to consummate the execution and delivery of the Water Utility CWIFP Master Agreement, the 2025 Water Utility CWIFP Credit Agreement, the 2025 Water Utility CWIFP Term Sheet and the 2025 CWIFP Bond (collectively, the "Initial Water Utility CWIFP Documents"), and otherwise effectuate the purposes of this Resolution and the Initial Water Utility CWIFP Documents, and such actions in connection therewith previously taken by such officers and staff are hereby ratified and confirmed.

The Authorized Officers, District Counsel and Bond Counsel and such other officers and staff of Valley Water are authorized and directed, acting singly, to do any and all things and to execute, deliver and implement any and all documents which such officers may deem necessary or advisable in order to consummate the execution and delivery of future Water Utility CWIFP Master Agreements, Water Utility CWIFP Credit Agreements, Water Utility CWIFP Term Sheets and CWIFP Bonds, 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 5. Definitions.** Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given to such terms in the Water Utility CWIFP Master Agreement, unless the context otherwise clearly requires.

**Section 6. Effect.** This Resolution shall take effect immediately.

Authorizing the Execution and Delivery of Corps Water Infrastructure Financing Program Master Agreements, Credit Agreements and Term Sheets and Certain Other Documents with Respect to the Water Utility and Authorizing Certain Acts in Connection Therewith Resolution No. 2025-

PASSED and ADOPTED by the Board of Directors of the Santa Clara Valley Water District by the following vote on September 9, 2025:

AYES: Directors

NOES: Directors

ABSENT: Directors

ABSTAIN: Directors

SANTA CLARA VALLEY WATER DISTRICT

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TONY ESTREMER  
Chair, Board of Directors

ATTEST:

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CANDICE KWOK-SMITH  
Clerk, Board of Directors

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

DATED: September 9, 2025

*Affix Seal Here*

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CANDICE KWOK-SMITH  
Clerk, Board of Directors

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