

RESOLUTION NO. SCV-232

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY APPROVING AN ACQUISITION FUNDING AGREEMENT AMONG THE SANTA CLARITA VALLEY WATER AGENCY, THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY AND SPRING CANYON RECOVERY ACQUISITION LLC AND TAKING OTHER ACTIONS RELATING THERETO

WHEREAS, the Santa Clarita Valley Water Agency (the “Agency”) previously took action to become a member of the California Municipal Finance Authority (the “Authority”), and to authorize participation in the Authority’s Bond Opportunities for Land Development (“BOLD”) program, pursuant to which the Authority may form a community facilities district under the provisions of Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the California Government Code, commonly known as the “Mello-Roos Community Facilities Act of 1982” (the “Act”), levy special taxes, and issue bonds, for the purpose of facilitating cost-effective financing for public infrastructure that developers are required by the Agency to construct; and

WHEREAS, Spring Canyon Recovery Acquisition LLC, a Delaware limited liability company (the “Developer”), is the owner and developer of certain real property within the Agency, and has applied for financing through the BOLD program; and

WHEREAS, the Developer has requested that the Authority conduct proceedings for the formation of a community facilities district (the “Community Facilities District”), pursuant to the Act, for the purpose, among others, of financing through the levy of special taxes and sale of bonds the design, construction and acquisition of public facilities which are necessary to meet increased demands placed upon the Agency as a result of the development of the property within the Community Facilities District; and

WHEREAS, pursuant to Sections 53316.2 through 53316.6 of the California Government Code, a community facilities district may finance facilities to be owned or operated by an entity other than the Authority that created the Community Facilities District, pursuant to a joint community facilities agreement if the legislative body of each entity adopts a resolution declaring that such a joint agreement would be beneficial to the residents of that entity; and

WHEREAS, there has been presented to the Board of Directors a form of Acquisition Funding Agreement by and among the Agency, the Authority, and the Developer, which also serves as a joint community facilities agreement under Sections 53316.2 through 53316.6 (the “Agreement”); and

WHEREAS, the Board of Directors has determined that the proposed Agreement will be beneficial to the residents of the Agency and the proposed community facilities district.

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

1. The Board of Directors of the Agency determines that the Agreement will be beneficial to the residents of the Agency and the proposed Community Facilities District.

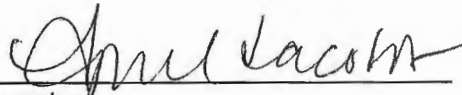
2. The Agreement is approved in the form submitted to the Board of Directors at the meeting at which this resolution is adopted and the President, General Manager, Assistant General Manager, or their designees, are authorized to execute and deliver the Agreement on behalf of the Agency, and the Secretary to the Board of Directors or her designee is authorized to attest thereto. The General Manager of the Agency, or his designee, is authorized to consent to such modifications of the Agreement as are determined by counsel to the Agency to be necessary, provided such revisions are not material.
3. This Resolution shall take effect immediately upon its adoption. The Secretary is hereby authorized and directed to transmit a certified copy of this resolution and the final, executed Agreement to the Developer and to CMFA.



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 September 7, 2021, the foregoing Resolution No. SCV-232 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: September 7, 2021



Secretary

