RESOLUTION NO. SCV-113

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY AUTHORIZING THE EXTENSION OF A LETTER OF CREDIT AND RELATED AGREEMENTS SUPPORTING ADJUSTABLE RATE REFUNDING REVENUE CERTIFICATES OF PARTICIPATION AND CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the Santa Clarita Valley Water Agency (the "Agency"), an agency duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State") is the successor to Castaic Lake Water Agency ("CLWA"), which has previously authorized the execution and delivery of Adjustable Rate Refunding Revenue Certificates of Participation, Series 2008A (1994 Refunding Project) (the "Certificates"); and

WHEREAS, a letter of credit (the "Letter of Credit") was issued by Wells Fargo Bank, National Association ("Wells Fargo") to support the payment of the principal and interest with respect to and the purchase price of the Certificates; and

WHEREAS, the Letter of Credit expires by its term of August 30, 2019; and

WHEREAS, the Agency has determined to extend the Wells Fargo Letter of Credit.

NOW, THEREFORE BE IT RESOLVED, the Board of Directors of the Santa Clarita Valley Water Agency hereby finds, determines, declares and resolves as follows:

Section 1. The Fourth Amendment to Reimbursement Agreement, dated as of July 26, 2019, by and between the Agency and Wells Fargo amending the Reimbursement Agreement, dated as of March 23, 2016, by and between the Agency as successor to CLWA and Wells Fargo (collectively, the "Amended Reimbursement Agreement") and the Fee Letter, by and between the Agency as successor to CLWA and Wells Fargo (the "Fee Letter"), pursuant to which the Letter of Credit will be extended, in substantially the forms on file with the Secretary of the Board are hereby approved, subject to final approval as to form by the law firm of Stradling Yocca Carlson & Rauth, a Professional Corporation ("Special Counsel"). The President and Secretary of the Board are hereby authorized and directed to execute and deliver such Amended Reimbursement Agreement and Fee Letter with such changes, insertions and omissions as may be approved by Special Counsel, said Agency officers' execution being conclusive evidence of such approval.

Section 2. The President, the General Manager and the Secretary of the Board, and such other officers of the Agency, are authorized and directed, jointly and severally, to do any and all things to execute and deliver any and all documents, including but not limited to amendments or supplements to the existing remarketing agreement, trust agreement or other agreements related to the Certificates necessary to effectuate the extension of the Letter of Credit and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 3. Unless otherwise defined herein, all terms used herein and not otherwise defined shall have the meanings given such terms in the Amended Reimbursement Agreement unless the context otherwise clearly requires.

Section 4. This resolution shall take effect immediately.

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 July 2, 2019, the foregoing Resolution No. SCV-113 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: July 2, 2019

Secretary

SANTA CLARITA VALLEY WATER AGENCY
ESTABLISHED
JANUARY 1, 2018
CALIFORNIA