



SANTA CLARITA VALLEY WATER AGENCY

Finance and Administration Committee Meeting

February 27, 2023

AGENCY RESOLUTION

- Approves the issuance of Bonds by the Authority under certain parameters and sale to the underwriter.
- Approves key documents:
 - ✓ Installment Purchase Agreement – establishes the payment by the Agency of installment payments to the Authority from certain revenues and contains the financial covenants (such as a rate covenant, an additional debt test, etc.); these covenants are the same as prior transactions. The proceeds of the installment payments received by the Authority will be used to pay principal and interest coming due on the Authority Bonds.
 - ✓ Continuing Disclosure Certificate – Agency agrees to annually update financial and operating information and provide notice of certain events; substantially similar to other Continuing Disclosure Certificates entered into by the Agency (most recently in 2020).
 - ✓ Purchase Contract – establishes the terms and conditions for the purchase of the Bonds by the Agency’s underwriter.
- Good faith estimates have been provided to the public in the staff report.

AUTHORITY RESOLUTION

- Approves the issuance of Bonds by the Authority under certain parameters and sale to the underwriter.
- Approves key documents:
 - ✓ Indenture of Trust – sets forth the Bonds terms (principal amount, interest rate), establishes trust fund for pledged revenues, contains certain covenants for the benefit of the bondholders and includes redemption provisions.
 - ✓ Installment Purchase Agreement – establishes the payment by the Agency of installment payments to the Authority from certain revenues and contains the financial covenants (such as a rate covenant, an additional debt test, etc.), these covenants are the same as prior transactions. The proceeds of the installment payments received by the Authority will be used to pay principal and interest coming due on the Authority Bonds.
 - ✓ Purchase Contract – establishes the terms and conditions for the purchase of the Bonds by the Agency's underwriter.
- Good faith estimates have been provided to the public in the staff report.

RECOMMENDATION

- For the Finance and Administration Committee to recommend that the Board of Directors approve a resolution authorizing (1) the Issuance of One or More Series of Revenue Bonds by the Upper Santa Clara Valley Joint Powers Authority, (2) the Execution of Certain Documents; and (3) Certain Other Actions