

RESOLUTION NO. SCV-454

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SANTA CLARITA VALLEY WATER AGENCY
AUTHORIZING AND REQUESTING THE INVESTMENT OF EXCESS FUNDS
IN THE LOS ANGELES COUNTY TREASURY POOL**

WHEREAS, California Government Code (“Government Code”) Section 53684 allows local agencies in the County of Los Angeles (the “County”) to deposit excess funds in the Los Angeles County Treasury Pool for the purpose of investment by the Treasurer and Tax Collector of the County (the “Treasurer”); and

WHEREAS, the Board of Directors of the Santa Clarita Valley Water Agency (“Agency”) has determined or may determine from time to time, that excess funds of the Agency exist that are not required for immediate use; and

WHEREAS, Government Code Section 6502 allows public agencies, even if outside the County, to enter into joint powers agreements with the County, under which excess funds may be deposited in the County Treasury Pool; and

WHEREAS, the Santa Clarita Valley Water Agency is a local agency as that term is defined in Government Code Section 53600, and/or a public agency as that term is defined in Government Code Section 6500; and

WHEREAS, the Board of Supervisors of the County has made the Government Code Section 53684 operative in the County and has authorized such joint powers agreements; and

WHEREAS, the Treasurer of the Santa Clarita Valley Water Agency has determined that the Agency has excess funds which are not required for immediate use; and

WHEREAS, the County Board of Supervisors made Government Code Section 53684 operative in the County on February 24, 1987, as amended by said County Board of Supervisors, on May 31, 1988, to allow for the expansion authorized under Government Code Section 6502; and

WHEREAS, with the consent of the Treasurer and Tax Collector, the Treasurer may accept for investment deposits of Santa Clarita Valley Water Agency, provided that Santa Clarita Valley Water Agency is allowed pursuant to Government Code Section 6502; and

WHEREAS, this Board of Directors has determined that it would be desirable to deposit the excess funds in the County Treasury Pool for the purpose of investment pursuant to Government Code Sections 53601 and 53635.

NOW, THEREFORE, IT IS RESOLVED as follows:

SECTION 1. The Board of Directors of the Santa Clarita Valley Water Agency hereby finds that it may, from time-to-time, be advantageous to make deposits for purposes of investment with the Los Angeles County Treasurer.

SECTION 2. The Board of Directors of the Santa Clarita Valley Water Agency have received and carefully reviewed the Los Angeles County’s Treasurer and Tax Collector

Investment Policy (the "Investment Policy"), and is familiar with its contents. Having considered and weighed the risks of investing, the Board of Directors of the Santa Clarita Valley Water Agency finds and determines that it is appropriate and legal to invest its moneys in the Los Angeles County Treasury Pool, as permitted by the Investment Policy. Santa Clarita Valley Water Agency has been advised and understands that the Investment Policy may be amended by the Treasurer without the review and consent of Santa Clarita Valley Water Agency.

SECTION 3. The Treasurer of the Santa Clarita Valley Water Agency and any other authorized designated signer responsible for the funds of the Agency, whose name(s), currently held title(s), and specimen signature(s) that appear on **ATTACHMENT A - List of Authorized Signers** of this resolution, is/are hereby authorized and directed to request the Treasurer's consent to deposit into the County Treasury Pool those funds he or she deems to be excess and not required for immediate use, for the purpose of investment pursuant to Government Code Sections 53601 and 53635, and subject to the terms and conditions set forth in Government Code Sections 53684 and 27136, and in accordance with the resolutions entitled "Resolution of the Board of Supervisors of the County of Los Angeles Authorizing the County Treasurer and Tax Collector to Invest Excess Funds of Public Agencies" and "Resolution of Board of Supervisors of the County of Los Angeles Authorizing the County Treasurer and Tax Collector to Invest Excess Funds of Public Agencies" adopted by the Board of Supervisors of the County of Los Angeles, on February 24, 1987, and on May 31, 1988, respectively.

SECTION 4. This resolution, upon due adoption by this Board of Directors and with the consent of the Treasurer as evidenced by his signature or that of his designated representative below, constitutes a joint powers agreement between the Santa Clarita Valley Water Agency and the County.

SECTION 5. The Santa Clarita Valley Water Agency hereby agrees to inform the Treasurer if and to the extent any of the Santa Clarita Valley Water Agency's funds deposited in the County Treasury Pool pursuant to this joint powers agreement are proceeds of the issuance of bonds, certificates of participation, notes or other evidences of indebtedness ("Bond Proceeds"). If the Bond Proceeds are restricted by a certificate of the Santa Clarita Valley Water Agency relating to compliance with federal tax requirement ("Nonarbitrage Certificate"), the Agency agrees to provide the Nonarbitrage Certificate to the Treasurer so that the Treasurer can provide the market value of the Bond Proceeds as of the rebate calculation dates as provided in the Nonarbitrage Certificate. Notwithstanding the foregoing, the County takes no responsibility and the Santa Clarita Valley Water Agency is solely responsible for compliance with the terms and conditions of the Nonarbitrage Certificates and of any federal tax requirements that may apply to the Bond issuance. The Santa Clarita Valley Water Agency will review bond documents to determine if funds can be deposited into the County Treasury Pool.

SECTION 6. Without limiting the rights of the Santa Clarita Valley Water Agency or the County's obligation under Government Code Section 53684, the Agency agrees that the County shall not be liable for damage or losses of any nature resulting from or arising out of (i) investments made or authorized by the Treasurer in accordance with Government Code Section 53601 or Section 53635; (ii) misrepresentations or false or erroneous information provided by the Santa Clarita Valley Water Agency or any of its officers, employees or agents; (iii) noncompliance with investment policies or guidelines adopted by the Agency; (iv) violation of yield or investment limitations applicable to the

funds deposited with the Treasurer for investment (such as federal arbitrage regulations with respect to the investment of proceeds of borrowings, or state or federal restrictions on the investment of grant proceeds); (v) circumstances beyond the reasonable control of the County, such as a declaration of a banking moratorium or the suspension of trading on any securities exchange; (vi) acts or omissions of the County, its officers and employees with do not constitute gross negligence or willful misconduct, or acts or omissions of the County's custodial bank, depository bank and investment manager (the "Agent Banks"), provided that the Santa Clarita Valley Water Agency shall be subrogated to the rights of the County to pursue a claim against the Agent Banks or any of them under the contractual arrangements between the County and the Agent Banks.

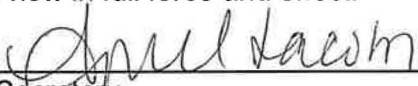
SECTION 7. The Santa Clarita Valley Water Agency hereby agrees that the County may calculate the average daily balances of participants in the County Treasury Pool and may allocate monthly interest payments thereon pursuant to any reasonable method established by the County and consistently applied. The Santa Clarita Valley Water Agency further agrees to reimburse to the County Treasury Pool any amounts disbursed to the Agency in error promptly upon the discovery of such error or upon the request of the Treasurer.



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 scheduled meeting of the Board of Directors of said Agency held on October 1, 2024 the foregoing Resolution No. SCV-454 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: October 1, 2024



Secretary



ATTACHMENT A

List of Authorized Signers for the Santa Clarita Valley Water Agency:

Name	Current Title	Specimen Signature
Rochelle Patterson	Chief Financial and Administrative Officer	
Elizabeth Ho	Accounting Supervisor	