RESOLUTION NO. SCV-548

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SANTA CLARITA VALLEY WATER AGENCY APPROVING AN ACQUISITION FUNDING AGREEMENT WITH BLC TESORO LLC AND THE CMFA IN CONNECTION WITH THE BOND OPPORTUNITIES FOR LAND DEVELOPMENT (BOLD) PROGRAM; AND AUTHORIZING RELATED ACTIONS

WHEREAS, the California Municipal Finance Authority ("CMFA") is a joint exercise of powers authority the members of which include numerous cities, counties and other local agencies in the State of California (the "State"), including the Santa Clarita Valley Water Agency (the "Agency"); and

WHEREAS, CMFA has established the Bond Opportunities for Land Development Program (the "BOLD Program") to allow the financing of certain public facilities and development impact fees that finance public facilities (together, the "Improvements") to be owned by local agencies in the State by means of CMFA bond issuances ("CFD Bonds") payable from the levy of special taxes under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"); and

WHEREAS, the community facilities districts formed by CMFA under the Act as part of the BOLD Program are administered solely by CMFA, with no liability or continuing obligation of the Agency related thereto; and

WHEREAS, the Agency previously took action to become a member of CMFA and to authorize participation in the BOLD Program; and

WHEREAS, BLC Tesoro LLC, as the developer of the "Tesoro Highlands" project in the City of Santa Clarita, applied to CMFA to participate in BOLD financing for the project, and there has now been established by CMFA, the "California Municipal Finance Authority Community Facilities District No. 2022-25 (City of Santa Clarita-Tesoro Highlands)" (the "CFD"); and

WHEREAS, there has been submitted to the Board of Directors for approval an Acquisition Funding Agreement related to the CFD, pursuant to which the Agency would permit the financing of Improvements through the CFD and the Board of Directors desires to approve the Acquisition Funding Agreement as contemplated by Section 53316.2 of the Act providing for the use of proceeds of CFD Bonds generated by the BOLD Program.

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

Section 1. The foregoing recitals are true and correct.

Section 2. In connection with the issuance of CFD Bonds by CMFA for the project described above, the Board of Directors finds that it is necessary and desirable that CMFA, as issuer of the CFD Bonds, and the Agency, as a party receiving a portion of the proceeds of the CFD Bonds, enter into the Acquisition Funding Agreement, as contemplated under the Act, and the Board of Directors finds and declares that entrance into the Acquisition Funding Agreement, as a "joint community facilities agreement" contemplated by Section 53316.2 of the Act, will be beneficial to residents of the Agency.

Section 3. The Board of Directors hereby approves the Acquisition Funding Agreement presented to the Board of Directors at this meeting. The General Manager or such other person or persons as they may designate (collectively, the "Authorized Officers"), each acting alone or together with any other Authorized Officer, are each hereby authorized and directed to execute the Acquisition Funding Agreement, with any additions thereto or changes therein deemed necessary or advisable by the Authorized Officer executing the same.

Section 4. This Resolution shall take effect immediately upon its adoption.

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 20, 2026 the foregoing Resolution No. SCV-548 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 20, 2026

Secretary

SANTA CLARITA VALLEY WATER AGENCY
ESTABLISHED
JANUARY 1, 2018
CALIFORNIA