RESOLUTION NO. 2024-21

RESOLUTION OF THE BOARD OF DIRECTORS OF THE MID-PENINSULA WATER DISTRICT EXPRESSING ITS OFFICIAL INTENT REGARDING CERTAIN CAPITAL EXPENDITURES TO BE REIMBURSED WITH PROCEEDS OF A PROPOSED FINANCING AND RETAINING A MUNICIPAL ADVISOR, BOND COUNSEL AND DISCLOSURE COUNSEL AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

* * *

MID-PENINSULA WATER DISTRICT

RESOLVED, by the Board of Directors ("Board") of the Mid-Peninsula Water District ("District"), as follows:

WHEREAS, the District proposes to finance certain capital projects (collectively, the "Project") described in Exhibit A hereto;

WHEREAS, all or a portion of the expenditures relating to the Project ("Expenditures") (i) have been paid within the sixty days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution;

WHEREAS, the District reasonably expects to reimburse itself for the Expenditures with the proceeds of obligations the interest on which will be excluded from the gross income of the owner or owners of such obligations; and

WHEREAS, District staff has investigated financing options and has determined that it is in the best interest of the District to authorize the preparation of the necessary documents to consummate such financing, contingent on subsequent Board approval, and to retain a municipal advisor, bond counsel and disclosure counsel to assist the District;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The District reasonably expects to reimburse the Expenditures with proceeds from a financing.

Section 2. The maximum principal amount of such financing for the Project is $35,000,000.

Section 3. This Resolution is a declaration of official intent to reimburse expenditures pursuant to Treasury Regulations Section 1.150-2.

Section 4. Wulff, Hansen & Co. is hereby designated as municipal advisor to the District in connection with the financing. The General Manager, or any designee thereof (each, an "Officer"), is authorized to enter into an agreement such firm, the compensation for such services to be contingent upon the successful issuance completion of such financing.

Section 5. Stradling Yocca Carlson & Rauth LLP is hereby designated as bond counsel in connection with the financing. Any Officer is authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance completion of such financing. Stradling Yocca Carlson & Rauth LLP is hereby designated as disclosure counsel in connection with the financing. Any Officer is authorized to enter into an agreement with such firm, the compensation for such services to be contingent upon the successful issuance completion of such financing.

Section 7. All actions of the officers, agents and employees of the District that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified and confirmed.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

REGULARLY PASSED AND ADOPTED this 24.00 day of October 2024.

AYES: 5

NOES: 0

ABSENT: 0

Signed by:
Matt Zucca
79E67E7DD0B4461...

President, Board of Directors
Mid-Peninsula Water District

ATTEST:

Signed by:
Alison Bell
5558314A921146D...

District Secretary
Mid-Peninsula Water District

EXHIBIT A

DESCRIPTION OF PROJECT

Rebuild and update the Dairy Lane Operations Center, modernize the Folger Drive property into an Emergency Operations Center, and various improvements to the District's Water System such as pipeline and tank replacement and other miscellaneous improvements as described in the District's current 5-Year Capital Improvement Program budget.