

RESOLUTION NO. 2920-12 WWD

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR ACTING
AS THE BOARD OF DIRECTORS OF THE WINDSOR WATER DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY
OF INSTALLMENT PURCHASE AGREEMENTS AND A BOND PURCHASE
AGREEMENT AND APPROVING AN OFFICIAL STATEMENT AND
AUTHORIZING CERTAIN RELATED MATTERS**

WHEREAS, the Windsor Water District (the "Participant") is duly organized and existing under the laws of the State of California (the "Law") and is authorized pursuant to the Law to enter into installment purchase agreements for the purpose of financing and refinancing the acquisition and construction of public capital improvements; and

WHEREAS, the Town Council of the Town of Windsor, acting as the Board of Directors of the Windsor Water District (the "Governing Board") desires to enter into two separate Installment Purchase Agreements (collectively, the "Installment Purchase Agreements"), by and between the Participant and the California Statewide Communities Development Authority, a joint exercise of powers agency (the "Authority") in order to provide for the refinancing of certain public capital improvements, including the refinancing of capital improvements to the Participant's water system and wastewater system (collectively, the "Project"); and

WHEREAS, this Governing Board finds that the refinancing of the Project results in significant public health benefits, including but not limited to more efficient delivery of service, and that the Project constitutes facilities for the production, storage, transmission, or treatment of water or wastewater; and

WHEREAS, the Participant desires to participate under that certain Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority, dated as of June 1, 1998 (the "Agreement") in the Authority's Water and Wastewater Pooled Financing Program, a part of the Authority's economic development financing programs (the "Program"), that the Authority assign the right to receive the Installment Payments under the Installment Purchase Agreements to a trustee (the "Trustee") to be named in an Indenture (the "Indenture"), between the Authority and the Trustee and that the Authority issue its Water and Wastewater Revenue Bonds, Series 2012D (the "Bonds") to refinance the Project pursuant to the Indenture; and

WHEREAS, in connection with the Bonds, the Authority, the Participant and RBC Capital Markets, LLC, as underwriter of the Bonds (the "Underwriter") will enter into a Bond Purchase Agreement (the "Bond Purchase Agreement") providing for the sale of the Bonds by the Authority to the Underwriter; and

WHEREAS, an Official Statement relating to the Bonds (the "Official Statement") including, among other things, information about the Bonds, the Authority and the Participant will be used by the Underwriter in connection with the offering and sale of the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, the Participant will execute and deliver a Continuing Disclosure Certificate (the “Continuing Disclosure Certificate”); and

WHEREAS, in order to authorize the execution and delivery of the Installment Purchase Agreements, the Bond Purchase Agreement and the Continuing Disclosure Certificate and to approve the Official Statement and to provide for certain related matters, the Governing Board of the Participant deems it in the best interests of the Participant to adopt this Resolution (the “Resolution”);

NOW, THEREFORE, be it resolved by the Governing Board of the Participant, as follows:

Section 1. Execution of the Installment Purchase Agreements. The General Manager and the Finance Director of the Participant or other appropriate officers of the Participant (the “Authorized Officers”), each acting alone, are hereby authorized and directed to execute, for and on behalf of the Participant the Installment Purchase Agreements, in substantially the forms filed with the minutes of this meeting, with such changes therein as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Any Authorized Officer is hereby authorized and directed to negotiate and accept on behalf of the Participant the payment terms of the Installment Purchase Agreements which will reflect the terms of the sale of the Bonds by the Underwriter, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate principal components of the payments under Installment Purchase Agreements may not exceed \$7,600,000, the Underwriter’s discount (without giving effect to any original issue discount) may not exceed 1.0% of the aggregate principal components of the payments under the Installment Purchase Agreements and the average interest rate evidenced thereunder shall not exceed 3.75%.

The obligation of the Participant to make the Installment Payments under the Installment Purchase Agreements is a special obligation of the Participant payable solely from the System Net Revenues (as defined under each of the Installment Purchase Agreements), and does not constitute a debt of the Participant or of the State of California or of any political subdivision thereof in contravention of any constitutional or statutory debt limitation or restriction. The Participant shall not be obligated to make payments to cover the shortfall in payments of any other participant in the Program.

Section 2. Execution of the Bond Purchase Agreement. Any Authorized Officer is hereby authorized and directed to execute, for and on behalf of the Participant the Bond Purchase Agreement, in substantially the form filed with the minutes of this meeting, with such changes therein as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. Approval of Official Statement. The proposed form of the Official Statement, in substantially the form filed with the minutes of this meeting, is hereby approved with such changes therein as any Authorized Officer shall approve.

Section 4. Other Actions Authorized. The Authorized Officers and such other proper officers of the Participant are hereby authorized to take all actions and execute any and all documents described in this Resolution (including, but not limited to, the Continuing Disclosure Certificate) and otherwise necessary or desirable to effect the execution and delivery of the Installment Purchase Agreements, the Bond Purchase Agreement or the Continuing Disclosure Certificate or to provide for the distribution of the Official Statement in preliminary and final form and to make any changes to the forms of the documents approved in this Resolution as necessary or desirable to comply with the terms of municipal bond insurance; to change the dates and the percentages in the rate covenant and additional debt test contained in any documents approved at this meeting from the dates and percentages on the forms submitted to this meeting; and to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate the execution and delivery of the Installment Purchase Agreements, the Bond Purchase Agreement or the Continuing Disclosure Certificate or to provide for the distribution of the Official Statement in preliminary and final form and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution and the Installment Purchase Agreements, the Bond Purchase Agreement, the Continuing Disclosure Certificate and the Official Statement. Such actions heretofore taken by such officers are hereby ratified, confirmed and approved. The Authorized Officers are further authorized to take all actions and execute any and all documents necessary or desirable to refund, defease, redeem and otherwise provide for the payment of any of the Participant's outstanding obligations which are to be refinanced in connection with the execution of the Installment Purchase Agreements.

PASSED, APPROVED AND ADOPTED this 2nd day of May 2012, by the following vote:

AYES: MEMBERS ALLEN, GOBLE, SALMON AND CHAIR FUDGE
NOES: NONE
ABSTAIN: NONE
ABSENT: MEMBER SCHOLAR



DEBORA FUDGE, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY