

RESOLUTION NO. OC SAN 24-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT AUTHORIZING PREPAYMENT OF ORANGE COUNTY SANITATION DISTRICT WASTEWATER REVENUE OBLIGATIONS, SERIES 2010A (FEDERALLY TAXABLE BUILD AMERICA BONDS) AND ORANGE COUNTY SANITATION DISTRICT WASTEWATER REVENUE OBLIGATIONS, SERIES 2010C (TAXABLE BUILD AMERICA BONDS) AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND RELATED ACTIONS

WHEREAS, to finance the acquisition, construction and installation of certain improvements to its wastewater system (the “2010A Prior Project”), the Orange County Sanitation District (the “District”) has heretofore purchased the 2010A Prior Project from the Orange County Sanitation District Financing Corporation (the “Corporation”), and the Corporation has heretofore sold the 2010A Prior Project to the District, for the installment payments (the “2010A Prior Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of May 1, 2010 (the “2010A Installment Purchase Agreement”), by and between the District and the Corporation;

WHEREAS, to provide the funds necessary to finance the 2010A Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Revenue Obligations, Series 2010A (Federally Taxable Build America Bonds) (the “2010A Obligations”), evidencing direct, undivided fractional interests in the 2010A Prior Installment Payments;

WHEREAS, to finance the acquisition, construction and installation of certain improvements to its wastewater system (the “2010C Prior Project” and, together with the 2010A Prior Project, the “Prior Projects”), the District has heretofore purchased the 2010C Prior Project from the Corporation, and the Corporation has heretofore sold the 2010C Prior Project to the District, for the installment payments (the “2010C Prior Installment Payments” and, together with the 2010A Prior Installment Payments, the “Prior Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of December 1, 2010 (the “2010C Installment Purchase Agreement”);

WHEREAS, to provide the funds necessary to finance the 2010C Prior Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Revenue Obligations, Series 2010C (Taxable Build America Bonds) (the “2010C Obligations” and, together with the 2010A Obligations, the “Prior Obligations”), evidencing direct, undivided fractional interests in the 2010C Prior Installment Payments;

WHEREAS, the 2010A Obligations are currently outstanding in the principal amount of \$80,000,000, and the 2010C Obligations are currently outstanding in the principal amount of \$157,000,000; and

WHEREAS, the District desires to prepay all or a portion of the remaining Prior Installment Payments, and the interest thereon to the date of prepayment, thereby causing all or a portion of the remaining Prior Obligations to be prepaid;

WHEREAS, to cause the Prior Obligations to be prepaid, the District desires to authorize and approve certain documents and actions in connection therewith;

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the transactions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such transactions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, the Board of Directors of the District DOES HEREBY RESOLVE, DETERMINE AND ORDER:

Section 1. All of the recitals herein contained are true and correct and the Board of Directors of the District (the “Board”) so finds.

Section 2. The Board hereby authorizes the prepayment of all or a portion of the remaining principal components of the Prior Installment Payments, and the interest components thereof to the dates of prepayment, and the Prior Obligations, evidencing interests therein, as determined by any Authorized Officer (as defined herein), is hereby authorized, and approved; provided the prepayment price shall not exceed \$225,000,000. The Chairperson of the Board, and such other members of the Board as the Chairperson may designate, the General Manager of the District, the Assistant General Manager of the District, the Director of Finance of the District, and such other officers of the District as the General Manager, the Assistant General Manager or the Director of Finance may designate (the “Authorized Officers”), are, and each of them is, hereby authorized and directed, for and in the name of the District, to determine the date or dates on which the Prior Installment Payments will be prepaid.

Section 3. Each Authorized Officer is authorized (ii) to transfer lawfully available funds of the District, in an amount sufficient to pay the prepayment price and accrued interest authorized under Section 2 hereof and (ii) to pay from the District’s funds the associated costs and expenses of such prepayment. Such District funds are hereby appropriated for such purposes.

Section 4. The Authorized Officers are, and each of them hereby is, authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by the notices, agreements and documents referenced in this Resolution.

Section 5. All actions heretofore taken by the officers and employees of the District with respect to transactions authorized hereby, or in connection with or related to any of the agreements or documents referenced in this Resolution, are hereby approved, confirmed, and ratified.

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Orange County Sanitation District held on May 22, 2024.

Chad P. Wanke
Board Chairperson

ATTEST:

Kelly A. Lore, MMC
Clerk of the Board

APPROVED AS TO FORM:

Bradley R. Hogin
General Counsel

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Kelly A. Lore, Clerk of the Board of Directors of the Orange County Sanitation District, do hereby certify that the foregoing Resolution No. OC SAN 24-03 was passed and adopted at a regular meeting of said Board on the 22nd day of May 2024, by the following vote, to wit:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 22nd day of May 2024.

Kelly A. Lore, MMC
Clerk of the Board of Directors
Orange County Sanitation District