

RESOLUTION NO. OC SAN 25-XX

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ORANGE COUNTY SANITATION DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY BY THE DISTRICT OF AN INSTALLMENT PURCHASE AGREEMENT, A TRUST AGREEMENT, A PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND AN ESCROW AGREEMENT IN CONNECTION WITH THE ORANGE COUNTY SANITATION DISTRICT WASTEWATER REFUNDING REVENUE OBLIGATIONS, SERIES 2025A, AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH REVENUE OBLIGATIONS EVIDENCING PRINCIPAL IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$[\_\_\_\_\_], APPROVING A NOTICE OF INTENTION TO SELL, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL NOTICE INVITING BIDS AND AN OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF SUCH REVENUE OBLIGATIONS AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND RELATED ACTIONS

WHEREAS, to refinance the acquisition, construction and installation of certain improvements to its wastewater system (the “2016A Project”), the Orange County Sanitation District (the “District”) has heretofore purchased the 2016A Project from the Orange County Sanitation District Financing Corporation (the “Corporation”), and the Corporation has heretofore sold the 2016A Project to the District, for the installment payments (the “2016A Installment Payments”) made by the District pursuant to the Installment Purchase Agreement, dated as of March 1, 2016 (the “2016A Installment Purchase Agreement”);

WHEREAS, to provide the funds necessary to refinance the 2016A Project, the District caused the execution and delivery of the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2016A (the “2016A Obligations”), evidencing direct, undivided fractional interests in the 2016A Installment Payments;

WHEREAS, the District desires to refinance all or a portion of the 2016A Project by paying or prepaying all or a portion of the remaining 2016A Installment Payments, and the interest thereon to the date of payment or prepayment, thereby causing all of the remaining 2016A Obligations to be paid or prepaid;

WHEREAS, to provide the funds necessary to pay or prepay all or a portion of the remaining 2016A Installment Payments, the District and the Corporation desire that the Corporation purchase the 2016A Project from the District and the District sell the 2016A Project to the Corporation, and that the District then purchase the 2016A Project from the Corporation and the Corporation sell the 2016A Project to the District, for the installment payments (the “Installment Payments”) to be made by the District pursuant to an Installment Purchase Agreement by and between the District and the Corporation (such Installment Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as

are made pursuant to this Resolution, being referred to herein as the “Installment Purchase Agreement”);

WHEREAS, the Corporation intends to assign without recourse certain of its rights under and pursuant to the Installment Purchase Agreement to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), pursuant to a Trust Agreement by and among the Trustee, the Corporation and the District (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Trust Agreement”);

WHEREAS, in consideration of such assignment and the execution and delivery of the Trust Agreement, the Trustee intends to execute and deliver the Orange County Sanitation District Wastewater Refunding Revenue Obligations, Series 2025A (the “Revenue Obligations”), evidencing direct, undivided fractional interests in the Installment Payments, and the interest thereon;

WHEREAS, the District desires to provide for the public sale of the Revenue Obligations;

WHEREAS, a form of the Notice of Intention to Sell to be published in connection with the public offering and competitive sale of the Revenue Obligations has been prepared (such Notice of Intention to Sell, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Notice of Intention to Sell”);

WHEREAS, a form of the Official Notice Inviting Bids to be distributed in connection with the public offering and competitive sale of the Revenue Obligations has been prepared (such Official Notice Inviting Bids, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Notice Inviting Bids”);

WHEREAS, the Revenue Obligations may, alternatively, be publicly offered through a negotiated sale to an underwriter or underwriters, and a form of the Purchase Agreement by and among the District, the Corporation and the Underwriters (as defined below) in connection with the public offering and sale of the Revenue Obligations has been prepared (such Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Purchase Agreement”);

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Revenue Obligations has been prepared (such Preliminary Official Statement in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Official Statement”);

WHEREAS, Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), requires that the underwriters thereof must have reasonably determined that the District has undertaken in a

written agreement or contract for the benefit of the holders of the Revenue Obligations to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, to cause such requirement to be satisfied, the District desires to enter into a Continuing Disclosure Agreement with Digital Assurance Certification, LLC (such Continuing Disclosure Agreement in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Agreement”);

WHEREAS, to cause the 2016A Obligations to be paid or prepaid, the District desires to enter into an Escrow Agreement with U.S. Bank Trust Company, National Association, as escrow agent (such Escrow Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Escrow Agreement”);

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Installment Purchase Agreement;
- (b) the Trust Agreement;
- (c) the Notice of Intention to Sell;
- (d) the Notice Inviting Bids;
- (e) the Purchase Agreement;
- (f) the Preliminary Official Statement;
- (g) the Continuing Disclosure Agreement; and
- (h) the Escrow Agreement.

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 financing 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 financing 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 Installment Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. 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 execute and deliver the Installment Purchase Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Installment Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate principal amount of Installment Payments in excess of \$[\_\_\_\_\_] and that three percent (3%) net present value debt service savings or greater is achieved and the final Installment Payment shall be no later than the latest principal payment date of the 2016A Obligations that are refunded.

**Section 3.** The Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute and deliver the Trust Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer.

**Section 4.** The execution and delivery of Revenue Obligations evidencing principal in an aggregate amount not to exceed \$[\_\_\_\_\_] , payable in the years and in the amounts, and evidencing principal of and interest on the Installment Payments as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

**Section 5.** The payment or prepayment of all or a portion of the remaining principal components of the 2016A Installment Payments, and the interest components thereof to the dates of payment or prepayment, and the 2016A Obligations, evidencing interests therein, as determined by any Authorized Officer, is hereby authorized and approved.

**Section 6.** The Authorized Officer are, and each of them is, hereby authorized to cause the sale of the Revenue Obligations by competitive or negotiated sale.

**Section 7.** The form of Notice of Intention to Sell, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Notice of Intention to Sell in connection with the offering and sale of the Revenue Obligations is hereby approved. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to cause the Notice of Intention to Sell to be published once in *The Bond Buyer* (or in such other financial publication generally circulated throughout the State of California or reasonably expected to be disseminated among prospective bidders for the Revenue Obligations as an Authorized Officer shall approve

as being in the best interests of the District) at least five days prior to the date set for the opening of bids in the Notice Inviting Bids, with such changes, insertions and omissions therein as an Authorized Officer may require or approve, such requirement or approval to be conclusively evidenced by such publishing of the Notice of Intention to Sell.

**Section 8.** The Notice Inviting Bids, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, be and the same is hereby approved, and the use of the Notice Inviting Bids in connection with the offering and sale of the Revenue Obligations is hereby authorized and approved. The terms and conditions of the offering and sale of the Revenue Obligations shall be as specified in the Notice Inviting Bids. Bids for the purchase of the Revenue Obligations shall be received at the time and place set forth in the Notice Inviting Bids. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to accept the bid for the Revenue Obligations with the lowest true interest cost, or to reject all bids therefor, in accordance with the terms of the Notice Inviting Bids.

**Section 9.** The Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute and deliver the Purchase Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Purchase Agreement by such Authorized Officer; provided, however, that the underwriters' discount under the Purchase Agreement shall not exceed [\_\_\_\_\_] % of the principal amount evidenced by the Revenue Obligations and the underwriter or underwriters (the "Underwriters") party to the Purchase Agreement shall be selected by an Authorized Officer from the pool of underwriting firms approved by the Treasurer of the State of California.

**Section 10.** The Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Revenue Obligations is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain information permitted by Rule 15c2-12 to be omitted). The Authorized Officers are each hereby authorized and directed to furnish, or cause to be furnished, to prospective bidders for the Revenue Obligations, a reasonable number of copies of the Preliminary Official Statement.

**Section 11.** The preparation and delivery of a final Official Statement (the "Official Statement"), and its use in connection with the offering and sale of the Revenue Obligations, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are, and each of them is, hereby

authorized and directed to execute the final Official Statement and any amendment or supplement thereto, for and in the name of the District.

**Section 12.** The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute and deliver the Continuing Disclosure Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Agreement by such Authorized Officer.

**Section 13.** The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, are hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the District, to execute and deliver the Escrow Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Escrow Agreement by such Authorized Officer.

**Section 14.** 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 execution and delivery of the Revenue Obligations and the transactions contemplated by the notices, agreements and documents referenced in this Resolution.

**Section 15.** All actions heretofore taken by the officers, employees and agents of the District with respect to the execution, delivery and sale of the Revenue Obligations, or in connection with or related to any of the agreements or documents referenced in this Resolution, are hereby approved, confirmed and ratified.

**Section 16.** 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 \_\_\_\_\_, 2025.

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Ryan P. Gallagher  
Board Chairperson

ATTEST:

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Kelly A. Lore, MMC  
Clerk of the Board

APPROVED AS TO FORM:

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Scott C. Smith  
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 25-XX was passed and adopted at a regular meeting of said Board on the 25th day of September, 2025, by the following vote, to wit:

**AYES:**

**NOES:**

**2ABSTENTIONS:**

**ABSENT:**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of Orange County Sanitation District this 25<sup>th</sup> day of September, 2025.

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