

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE OF WOODBRIDGE IRRIGATION DISTRICT (SAN JOAQUIN COUNTY, CALIFORNIA) 2022 WATER SYSTEM REFUNDING REVENUE BONDS, APPROVING THE FORM AND AUTHORIZING EXECUTION OF AN INDENTURE OF TRUST, AN ESCROW AGREEMENT, A NOTICE OF INTENTION, A NOTICE OF SALE, A PRELIMINARY OFFICIAL STATEMENT AND A CONTINUING DISCLOSURE CERTIFICATE AND AUTHORIZING ACTIONS RELATED THERETO

RESOLVED, by the Board of Directors (the "Board") of the Woodbridge Irrigation District (the "District"):

WHEREAS, the District has previously entered into an installment sale agreement, dated April 1, 2013 (the "2013 Installment Sale Agreement"), with the Woodbridge Irrigation District Public Facilities Financing Corporation in connection with the execution and delivery of the Woodbridge Irrigation District Certificates of Participation (2013 Refinancing Project) (the "2013 Certificates").

WHEREAS, the proceeds of the 2013 Certificates were used to refinance the improvement, betterment, renovation and expansion of certain facilities within the District's water system (the "Water System").

WHEREAS, certain payments made by the District under the 2013 Installment Sale Agreement (the "Installment Payments") were assigned to The Bank of New York Mellon Trust Company, N.A., as trustee (the "2013 Trustee"), for the purpose of paying the principal and interest with respect to the 2013 Certificates.

WHEREAS, the Article 10 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with section 53570) of the California Government Code (the "Refunding Bond Law") authorizes the District to issue its refunding bonds for the purpose of refunding obligations of the District.

WHEREAS, the District, after due investigation and deliberation, has determined that it is in the interests of the District at this time to provide for the issuance of bonds under the Refunding Bond Law to provide for the payment and prepayment of the 2013 Installment Payments and refunding of the 2013 Certificates.

WHEREAS, to that end, the District has determined to issue its Woodbridge Irrigation District (San Joaquin County, California) 2022 Water System Refunding Revenue Bonds (the "2022 Bonds"), pursuant to an indenture of trust (the "Indenture"), by and between the District and the 2013 Trustee, as trustee.

WHEREAS, the 2022 Bonds will be secured by a pledge of the net revenues generated by the Water System.

WHEREAS, a notice of intention (the "Notice of Intention") and a notice of sale (the "Notice of Sale"), relating to the sale of the 2022 Bonds, have been prepared and presented to the Board.

WHEREAS, the documents below specified shall be filed with the District and the members of the Board, with the aid of its staff, shall review said documents.

WHEREAS, the Board has duly considered such transactions and wishes at this time to approve said transactions in the public interests of the District.

WHEREAS, pursuant to section 5852.1 of the Government Code, which became effective on January 1, 2018, by the enactment of Senate Bill 450, certain information relating to the 2022 Bonds is set forth in Exhibit A attached to this Resolution, and such information is hereby disclosed and made public.

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

1. Determination to Carry Out Refunding. The Board hereby determines to carry out the issuance and sale of the 2022 Bonds, the payment and prepayment of the 2013 Installment Payments and the refunding of the 2013 Certificates so long as (a) the final maturity date of the 2022 Bonds is not later than July 1, 2043, and (b) the refunding of the 2013 Certificates produces present value savings of not less than ___%.

2. Issuance of the 2022 Bonds; Approval of Indenture.

(a) The Board hereby authorizes the issuance of the 2022 Bonds.

(b) The 2022 Bonds shall be issued pursuant to the Indenture. The Board hereby approves the Indenture in the form on file with the Secretary, together with such additions thereto and changes therein as the President, the Vice President or the Manager, or any designee thereof (the "Designated Officers"), shall deem necessary, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute the final form of the Indenture for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Indenture.

3. Approval of Escrow Agreement. The Board hereby approves the escrow agreement (the "Escrow Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "Escrow Bank"), in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer, desirable or appropriate, the execution of which by a Designated Officer shall be conclusive evidence of the approval of any such non-material additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute the final form of the Escrow Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

4. Sale of Bonds. The Board hereby approves the competitive sale of the 2022 Bonds. The Board hereby approves the Notice of Intention in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by a Designated Officer. The Board hereby approves the Notice of Sale, in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by a Designated Officer. Wulff, Hansen & Co., municipal advisor to the District (the Municipal Advisor"), is hereby authorized to cause to be furnished to prospective bidder's copies of the Notice of Sale.

The Municipal Advisor is hereby authorized and directed, on behalf of the District, to receive the bids for the purchase of the 2022 Bonds at the time and place specified in the Notice

of Sale, to examine said bids for compliance with the Notice of Sale and to verify the bid with the lowest true interest cost as provided in the Notice of Sale. In the event two or more bids setting forth identical true interest cost are received, the Municipal Advisor, on behalf of the District, may exercise its own discretion and judgment in making the award and may award the 2022 Bonds on a pro rata basis in such denominations as he shall determine. The Municipal Advisor, on behalf of the District, may, in its discretion, reject any and all bids and waive any irregularity or informality in any bid. The District shall award the 2022 Bonds or reject all bids not later than as prescribed in the Notice of Sale.

5. Preliminary Official Statement; Final Official Statement. The Board hereby approves the Preliminary Official Statement, in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer. The Board authorizes and directs any Designated Officer to deem the Preliminary Official Statement “final” pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”). The District’s municipal advisor is hereby authorized to cause to be furnished to prospective bidder’s copies of the Preliminary Official Statement.

Any Designated Officer is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the “Final Official Statement”) and to execute said Final Official Statement, dated as of the date of the sale of the 2022 Bonds, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the 2022 Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the 2022 Bonds, and does not, as of the date of delivery of the 2022 Bonds, contain any untrue statement of a material fact with respect to the District or omit to state material facts with respect to the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Designated Officers shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by any Designated Officer and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the District.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the 2022 Bonds.

6. Continuing Disclosure Certificate. The Board hereby approves a continuing disclosure certificate (the “Continuing Disclosure Certificate”), in the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by any Designated Officer, the execution of which by the District shall be conclusive evidence of the approval of any such non-material additions and changes. The Designated Officers, each acting alone, are hereby authorized and directed to execute the final form of the Continuing Disclosure Certificate for and in the name and on behalf of the District. The District hereby authorizes the delivery and performance of the Continuing Disclosure Certificate.

7. Municipal Bond Insurance. The Designated Officers are hereby authorized and directed to solicit proposals for municipal bond insurance for the 2022 Bonds. Any Designated Officer, in consultation with the Municipal Advisor, is hereby authorized to determine if such municipal bond insurance is financially advantageous to the District and, if it is determined that such municipal bond insurance is financially advantageous to the District and a commitment therefor is received, any Designated Officer is hereby authorized to accept such commitment and to revise the legal documents as may be appropriate to provide for such municipal bond insurance.

8. Other Actions. The President, the Vice President, the Manager, the Secretary and any and all other officers of the District are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to affect the purposes of this resolution and the financing herein authorized.

9. This Resolution shall take effect upon its adoption by the Board.

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PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Woodbridge Irrigation District on the 13th day of January, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

ATTESTED:

Secretary

President

EXHIBIT A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the District's municipal advisor which has been represented to have been provided in good faith:

(A) True Interest Cost of the 2022 Bonds: ____%

(B) Finance Charges:

Costs of issuance:
Underwriter's discount (____%):
Total

(C) Net Proceeds to be Received: \$ _____
(net of finance charges)

(D) Total Payment Amount through Maturity: \$ _____

The foregoing estimates constitute good faith estimates only.

The principal amount of the 2022 Bonds, the true interest cost of the 2022 Bonds, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2022 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from the estimated amount used for purposes of such estimates, (c) the actual amortization of the 2022 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2022 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the 2022 Bonds and the actual principal amount of Bonds sold will be determined by the District based on the timing of the need for proceeds of the 2022 Bonds and other factors. The actual interest rates with respect to the 2022 Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the 2022 Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.