RESOLUTION NO. 2026-15

A RESOLUTION OF THE BOARD OF DIRECTORS OF MISSION SPRINGS WATER DISTRICT APPROVING THE EXECUTION AND DELIVERY OF NOT TO EXCEED $28,500,000 REVENUE CERTIFICATES OF PARTICIPATION AND APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH AND CERTAIN OTHER MATTERS

WHEREAS, the Mission Springs Water District (the "District"), a county water district that is duly organized and existing under and pursuant to Division 12 of the California Water Code (Section 30000 *et seq*.) (the "Act"), proposes to undertake the acquisition of certain facilities, including but not limited to a new headquarters building, and certain improvements related to its water and sewer systems (the "Project); and

WHEREAS, the Board of Directors of the District (the "Board") has determined that it would be in the best interest of the District and the residents and ratepayers in the District to cause the Corporation to cause revenue certificates of participation (the "Certificates") to be executed and delivered to assist the District in financing the acquisition of the Project and to approve certain documents in connection therewith; and

NOW, THEREFORE, **THE BOARD OF DIRECTORS OF THE MISSION SPRINGS WATER DISTRICT DOES HEREBY RESOLVES AS FOLLOWS**:

Section 1. Recitals.

The foregoing recitals are true and correct.

Section 2. Approval of Installment Purchase Agreement.

The Installment Purchase Agreement, substantially in the form on file with the Secretary of the Board, is hereby approved. Each of the President of the Board, the Secretary of the Board, the General Manager of the District, or their respective designees (collectively, the "Authorized Officers"), is hereby individually authorized and directed to execute and deliver the Installment Purchase Agreement with such changes, insertions and omissions as may be recommended by General Counsel or by the District's special counsel, Stradling Yocca Carlson & Rauth LLP ("Special Counsel"), and approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval

Section 3. Approval of Trust Agreement.

The Trust Agreement, substantially in the form on file with the Secretary of the Board, is hereby approved. Each Authorized Officer is individually authorized and directed to execute and deliver the Trust Agreement with such changes, insertions and omissions as may be recommended by General Counsel or by Special Counsel, and approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 4. Certificates of Participation Approved.

The preparation, sale and delivery by the Corporation of one or more series of Certificates in the aggregate principal amount not to exceed $28,500,000 in accordance with the terms and provisions of the Trust Agreement is hereby approved. The purposes for which the proceeds of the sale of the Certificates shall be expended are to acquire certain facilities for the District as described in the Installment Purchase Agreement, to fund a reserve fund for the Certificates, if required, and to pay the costs of delivery of the Certificates.

Section 5. Official Statement Approved.

The preparation and distribution of the Preliminary Official Statement relating to the Certificates, substantially in the form on file with the Secretary of the Board, is hereby approved. Each Authorized Officer is individually authorized to make such changes, insertions and omissions as may be recommended by General Counsel or Special Counsel and to sign a certificate pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 relating to the Preliminary Official Statement. Upon execution of such certificate, the underwriter referenced below is authorized to distribute the Preliminary Official Statement to potential purchasers of the Certificates. Each Authorized Officer is individually authorized and directed to execute, approve and deliver the final Official Statement in the form of the Preliminary Official Statement with such changes, insertions and omissions as may be recommended by General Counsel or Special Counsel, and approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval. Such underwriter is directed to deliver copies of the final Official Statement to all actual purchasers of the Certificates.

Section 6. Continuing Disclosure Certificate Approved.

The Continuing Disclosure Certificate relating to the Certificates, substantially in the form on file with the Secretary of the Board, is hereby approved. Each Authorized Officer is individually authorized and directed to execute and deliver the Continuing Disclosure Certificate with such changes, insertions and omissions as may be recommended by General Counsel or Special Counsel, and approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 7. Purchase Contract Approved.

The Purchase Contract relating to the Certificates with Wells Fargo Bank, National Association, as underwriter, substantially in the form on file with the Secretary of the Board, is hereby approved. Each Authorized Officer is individually authorized and directed to execute and deliver the Purchase Contract with such changes, insertions and omissions as may be recommended by General Counsel or Special Counsel, and approved thereby, said execution being conclusive evidence of such approval; provided however, that the underwriting discount shall not exceed 0.45% of the principal amount of the Certificates, and the true interest cost of the Certificates shall not exceed 5.00% per annum.

Section 8. Trustee Appointed.

U.S. Bank Trust Company, National Association is hereby appointed to act as trustee under the Trust Agreement with respect to the Certificates.

Section 9. Bond Insurance and Reserve Policy Authorized.

The Board hereby authorizes the Authorized Officers, acting singly, to select a municipal bond insurer to insure payments of interest with respect to and principal of all or a portion of the Certificates so long as the Authorized Officer determines that obtaining the municipal bond insurance policy provided thereby will result in a lower interest rate or yield to maturity with respect to such Certificates. Special Counsel is hereby directed to make all changes to the Trust Agreement, the Installment Purchase Agreement, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement, the final Official Statement and other related documents as are necessary to reflect the selection of such municipal bond insurer and the reasonable comments thereof.

The Board hereby authorizes the Authorized Officers, acting singly, to select a municipal bond insurer to provide a reserve fund surety bond to be deposited into the reserve fund for the Certificates, so long as the Authorized Officer determines that obtaining the reserve fund surety will be cost effective to the District. Each Authorized Officer is hereby authorized to execute and deliver any customary agreement with the municipal bond insurer providing the reserve fund surety bond. Special Counsel is hereby directed to make all changes to the Trust Agreement, the Installment Purchase Agreement, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement, the final Official Statement and other related documents as are necessary to reflect the selection of such municipal bond insurer and the reasonable comments thereof.

Section 10. Other Matters Authorized.

The Authorized Officers, the Finance Director and Treasurer or the written designee of any of the foregoing and any other proper officer of the District, acting singly, is hereby 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 Trust Agreement, the Installment Purchase Agreement, the Purchase Contract, the Continuing Disclosure Certificate, the Preliminary Official Statement or the final Official Statement or needed to payoff or retire any of the District's outstanding agreements previously entered into to finance and refinance the acquisition of improvements to the District's water and/or sewer systems, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 11. Good Faith Estimates.

The good faith estimates of costs related to the Certificates which are required by Section 5852.1 of the California Government Code are disclosed in Exhibit A hereto and are available to the public at the meeting at which this Resolution is approved.

Section 12. Effective Date.

This Resolution shall take effect immediately upon its adoption.

Section 13. Certification.

The Secretary of the Board shall certify as to the adoption of this Resolution and shall cause the same to be processed in the manner required by law.

PASSED, ADOPTED, AND APPROVED, this 20th day of July, 2026, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

____
Amber Duff
President of Mission Springs Water District
and its Board of Directors

ATTEST:

____
Brian Macy
Secretary of Mission Springs Water District
and its Board of Directors

EXHIBIT A

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the Certificates in accordance with California Government Code Section 5852.1.

Principal Amount. Based on the District's financing plan and current market conditions, a good faith estimate of the principal amount of the Certificates is **$26,820,000** (the "**Estimated Principal Amount**").

True Interest Cost. Assuming that the Certificates are executed and delivered in the Estimated Principal Amount, and based on market interest rates prevailing at the time of preparation of such estimate, a good faith estimate of the true interest cost of the Certificates, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates of the Certificates, is **4.51%**.

Finance Charge. Assuming that the Certificates are executed and delivered in the Estimated Principal Amount, and based on market interest rates prevailing at the time of preparation of such estimate, a good faith estimate of the finance charge for the Certificates, which means the sum of all fees and charges paid to third parties (or costs associated with the Certificates), is **$350,000**.

Amount of Proceeds to be Received. Assuming that the Certificates are executed and delivered in the Estimated Principal Amount, and based on market interest rates prevailing at the time of preparation of such estimate, a good faith estimate of the amount of proceeds expected to be received by the District with respect to the Certificates, less the finance charge of the Certificates, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Certificates, is **$28,000,000**.

Total Payment Amount. Assuming that the Certificates are executed and delivered in the Estimated Principal Amount, and based on market interest rates prevailing at the time of preparation of such estimate, a good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service with respect to the Certificates, plus the finance charge for the Certificates, as described above, not paid with the proceeds of the Certificates, calculated to the final maturity of the Certificates, is **$51,175,950**.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Certificates, the true interest cost thereof, 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 execution and delivery of the Certificates being different than the date assumed for purposes of such estimates; (b) the actual principal amount of the Certificates being different from the Estimated Principal Amount; (c) the actual amortization of the Certificates being different than the amortization assumed for purposes of such estimates; (d) the actual market interest rates at the time of execution and delivery of the Certificates being different than those estimated for purposes of such estimates; (e) other market conditions; or (f) alterations in the District's financing plan, delays in the financing, additional legal work or a combination of such factors and additional finance charges, if any, attributable thereto. The actual delivery date of the Certificates and the actual principal amount of the Certificates will be determined by the District based on the timing of the need for proceeds of the Certificates and other factors.