RESOLUTION NO. IC-2026-02

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

WHEREAS, the Mission Springs Water District Improvement Corporation is a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Corporation”) with the authority to assist in financing the acquisition of facilities on behalf of the Mission Springs Water District (the “District”); and

WHEREAS, the District has determined that it would be in the best interests of the District and the residents and ratepayers in the District to request that the Corporation authorize the preparation and delivery of Revenue Certificates of Participation in an aggregate principal amount not to exceed $28,500,000 (the “Certificates”) to acquire facilities for the District; and

WHEREAS, the District and the Corporation desire to enter into an Installment Purchase Agreement, by and between the District and the Corporation (the “Installment Purchase Agreement”), the form of which is on file with the Corporation, a Trust Agreement, by and among U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the District and the Corporation (the “Trust Agreement”), the form of which is on file with the Corporation and that certain Assignment Agreement, by and between the Corporation and the Trustee (the “Assignment Agreement”), the form of which is on file with the Corporation; and

WHEREAS, the Certificates will be sold to Wells Fargo Bank, National Association (the “Underwriter”) named in a Purchase Contract, by and between the District and the Underwriter (the “Purchase Contract”), the form of which is on file with the Corporation;

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

Section 1. Recitals.

The foregoing recitals are true and correct.

Section 2. Approval of Certificates.

This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not to exceed $28,500,000 in accordance with the terms and provisions of the Trust Agreement. The purposes for which the proceeds of the sale of the Certificates shall be expended are to finance and refinance the acquisition of certain facilities for the District as described in the Installment Purchase Agreement, to fund a reserve fund, if required, for the Certificates and to pay the costs of delivery of the Certificates.

Section 3. Certificate Documents.

The Installment Purchase Agreement, the Assignment Agreement, the Trust Agreement and the Purchase Contract presented at this meeting are approved. Each of the President, the Vice-President, the Treasurer and the Secretary, or the respective designees (each an "Authorized Officer" and together the "Authorized Officers") is each individually authorized and directed to execute and deliver the Installment Purchase Agreement, the Assignment Agreement and the Trust Agreement and to acknowledge said Purchase Contract. Such agreements and contract shall be executed or acknowledged, as the case may be, in substantially the forms hereby approved, with such changes, insertions and omissions as may be recommended by General Counsel or Stradling Yocca Carlson & Rauth LLP, as Special Counsel ("Special Counsel") and approved by such Authorized Officer executing the same, said execution being conclusive evidence of such approval.

Section 4. Other Matters Authorized.

Each Authorized Officer and such other officers of the Corporation are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents which such officers may deem necessary or advisable in order to consummate the sale and delivery of the Certificates, and the execution and delivery of the Installment Purchase Agreement, Assignment Agreement, Trust Agreement and Purchase Contract and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 5. 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 6. Effective Date.

This Resolution shall take effect immediately upon its adoption.

Section 7. Certification.

The Secretary 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 ____ 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.