

CASITAS MUNICIPAL WATER DISTRICT

RESOLUTION NO. 13-13

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CASITAS MUNICIPAL WATER DISTRICT, CALIFORNIA (THE "DISTRICT"), DETERMINING THE NECESSITY TO INCUR BONDED INDEBTEDNESS WITHIN THE CASITAS MUNICIPAL WATER DISTRICT COMMUNITY FACILITIES DISTRICT NO. 2013-1 (OJAI) AND SUBMITTING A PROPOSITION TO THE QUALIFIED ELECTORS THEREOF

WHEREAS, on January 29, 2013, this Board of Directors adopted Resolution No. 13-08, entitled "Resolution of the Board of Directors of the Casitas Municipal Water District, California Declaring Its Intention to Establish Community Facilities District No. 2013-1 (OJAI) to Authorize the Levy of Special Taxes Therein" (the "Resolution of Intention"), stating its intention to form Casitas Municipal Water District Community Facilities District No. 2013-1 (OJAI) (the "CFD") pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Section 53311, *et seq.*, of the California Government Code (the "Act"); and

WHEREAS, on January 29, 2013, in the Resolution of Intention, this Board of Directors also stated its intention to incur bonded indebtedness within the boundaries of the CFD for the purposes of financing the costs of certain facilities specified in the Resolution of Intention ("Facilities"); and

WHEREAS, on this date, this Board of Directors held a noticed public hearing as required by the Act relative to the determination to proceed with the formation of the CFD, the provision of the Facilities and the rate and method of apportionment of the special tax to be levied the CFD to pay the principal and interest on the proposed indebtedness, Facilities, and the administrative costs of the District relative to the CFD; and

WHEREAS, at said hearing all persons desiring to be heard on all matters pertaining to the formation of the CFD, the provision of the Facilities and the levy of the special tax on property within the CFD were heard and a full and fair hearing was held; and

WHEREAS, subsequent to said hearing, this Board of Directors adopted Resolution No. 13-12 entitled "A Resolution of the Board of Directors of the Casitas Municipal Water District Authorizing Formation of Casitas Municipal Water District Community Facilities District No. 2013-1 (OJAI), Authorizing The Levy of a Special Tax Therein, Preliminarily Establishing an Appropriations Limit Therefor and Submitting Levy of the Special Tax and the Establishment of the Appropriations Limit to the Qualified Electors Thereof" (the "Resolution of Formation"); and,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Casitas Municipal Water District as follows:

1. The foregoing recitals are true and correct.

2. It is necessary to incur bonded indebtedness in the maximum aggregate principal amount of up to Sixty Million Dollars (\$60,000,000) within the boundaries of the CFD.

3. The bonded indebtedness is incurred for the purpose of financing the costs of the Facilities, as provided in the Resolution of Intention and the Resolution of Formation including, but not limited to, the costs of issuing and selling bonds to finance the Facilities and the costs of the District in establishing and administering the CFD.

4. The whole of the CFD shall pay the bonded indebtedness through the special tax levy, to be apportioned in accordance with the Rate and Method of Apportionment shown in the Resolution of Intention and Resolution of Formation.


5. The bonds may be issued in one or more series over time. The maximum aggregate amount of bonded indebtedness to be incurred is Sixty Million Dollars (\$60,000,000) and the maximum term of any series of bonds to be issued shall in no event exceed thirty-five (35) years.

6. The bonds shall bear interest at a rate or rates not to exceed the maximum interest rate permitted by applicable law at the time of sale of the bonds, payable semi-annually or in such other manner as this Board of Directors shall determine, the actual rate or rates and times of payment of such interest to be determined by this Board of Directors at the time or times of sale of said bonds.


7. The proposition of incurring the bonded indebtedness herein authorized shall be submitted to the qualified electors of the CFD and shall be consolidated with elections on the proposition of levying special taxes within the CFD and the establishment of an appropriations limit for the CFD pursuant to Section 53353.5 of the Act. The time, place and conditions of said election shall be as specified by separate resolution of this Board of Directors.

8. This Resolution shall take effect immediately upon its adoption.

PASSED and ADOPTED by the Board of Directors of the Casitas Municipal Water District at a regular meeting held on the 13th day of March, 2013.


JAMES W. WORD, PRESIDENT OF THE
CASITAS MUNICIPAL WATER DISTRICT


ATTEST:


MARY BERGEN, SECRETARY OF THE
CASITAS MUNICIPAL WATER DISTRICT

STATE OF CALIFORNIA)
COUNTY OF VENTURA) SS
CASITAS MUNICIPAL WATER DISTRICT)

I, Rebekah Vieira, Clerk of the Board of the Board of Directors of the Casitas Municipal Water District, California hereby certify that the foregoing Resolution was duly adopted at a regular meeting of the Board of Directors of the Casitas Municipal Water District, held on the 13th day of March, 2013, by the following vote:

- AYES: DIRECTORS: Baggerly, Kaiser, Bergen, Hicks & Word
- NOES: DIRECTORS: None
- ABSENT: DIRECTORS: None


REBEKAH VIEIRA, CLERK OF THE
BOARD OF THE CASITAS MUNICIPAL
WATER DISTRICT