

## RESOLUTION NO. 2020-423

### A RESOLUTION OF THE SOUTH SAN LUIS OBISPO COUNTY SANITATION DISTRICT BOARD OF DIRECTORS CONFIRMING THE EXECUTION, DELIVERY AND SALE OF WASTEWATER REVENUE CERTIFICATES OF PARTICIPATION, APPROVING PRELIMINARY OFFICIAL STATEMENT, AND APPROVING RELATED DOCUMENTS AND ACTIONS

**WHEREAS**, the South San Luis Obispo County Sanitation District (the "District") owns and operates facilities and property for the transportation, treatment and disposal of wastewater within the service area of the District (the "Wastewater System"); and

**WHEREAS**, the District is undertaking a capital improvement project for the Wastewater System referred to as the "Redundancy Project" (the "Project");

**WHEREAS**, to finance a portion of the cost of the Project, on August 5, 2020, the Board of Directors of the District adopted Resolution No. 2020-419, which, among other things, approved the execution and delivery of the District's 2020 Wastewater Revenue Certificates of Participation, in one or more series (collectively, the "Certificates") pursuant to a Trust Agreement among the District, Public Property Financing Corporation of California, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

**WHEREAS**, since August 5, 2020, District staff and outside consultants have prepared a form of Preliminary Official Statement and a form of Notice of Sale relating to the sale of the Certificates; and

**WHEREAS**, the Board of Directors wishes to confirm the execution, delivery and sale of the Certificates and the distribution of the Preliminary Official Statement at this time for the purpose of providing funds to finance the Project;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the South San Luis Obispo County Sanitation District as follows:

**Section 1. Confirmation of Financing Plan.** The Board of Directors hereby confirms the execution, delivery and sale of the Certificates in the maximum principal amount of \$25,000,000 for the purpose of providing funds to finance a portion of the Project and pay all the costs of issuance related to the Certificates.

**Section 2. Approval of Preliminary Official Statement.** The Board of Directors hereby authorizes and approves the form of Preliminary Official Statement describing the District and the Certificates on file with the Secretary, together with such changes or alterations as may be approved by the Chair or the District Administrator (each, an "Authorized Officer"). The Board hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Certificates in the form on file with the Secretary, together with such modifications thereto as may be approved by an Authorized Officer. An Authorized Officer is hereby authorized and directed to (a) execute and deliver to the purchaser of the Certificates a certificate deeming the Preliminary Official Statement to be final, as of its date, within the meaning of such Rule, (b) approve any changes in or additions to cause the Preliminary Official Statement to be put in final form, and

(c) execute the Final Official Statement for and in the name and on behalf of the District. The Board hereby authorizes the distribution of the Preliminary Official Statement and the Final Official Statement.

**Section 3. Approval of Notice of Sale; Competitive Sale of Negotiated Sale.** The Board of Directors hereby authorizes and approves the form of Notice of Sale describing the method of sale of the Certificates in the form on file with the Secretary, together with such changes or alterations as may be approved by an Authorized Officer. Although it is anticipated the Certificates will be sold on a competitive basis pursuant to the Notice of Sale, if an Authorized Officer determines that it is more advantageous to the District to sell the Certificates via a negotiated sale with an underwriter, an Authorized Officer is hereby authorized to enter into a bond purchase agreement with the chosen underwriter to sell the Certificates on a negotiated basis.

**Section 4. Official Actions.** The Chair, the District Administrator, the Secretary and all other officers of the Board of Directors and the District are each authorized and directed in the name and on behalf of the District to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the execution, delivery and sale of the Certificates and any of the other transactions contemplated by the agreements and documents approved pursuant to this Resolution. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer is absent or unavailable.

**Section 5. Effective Date.** This Resolution shall take effect from and after the date of its passage and adoption.

**PASSED AND ADOPTED** at a regular meeting of the South San Luis Obispo County Sanitation District Board of Directors held this 4th day of November 2020.

On the motion of Director Lee, seconded by Director Austin, and by the following roll call vote:

**AYES:** Ray Russom, Lee, and Austin  
**NOES:** None  
**ABSENT:** None  
**ABSTAINED:** None

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**CERTIFICATION:**

I do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the South San Luis Obispo County Sanitation District held this 4th day of November 2020.



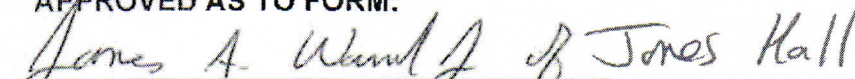
**CHAIR, BOARD OF DIRECTORS  
SOUTH SAN LUIS OBISPO COUNTY SANITATION DISTRICT**

**ATTEST:**




**DISTRICT BOOKKEEPER/SECRETARY**

**APPROVED AS TO FORM:**



**JONES HALL, A PROFESSIONAL LAW CORPORATION  
SPECIAL COUNSEL TO THE DISTRICT**

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**JEREMY GHENT  
DISTRICT ADMINISTRATOR**