

RESOLUTION NO. 2367

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE OLIVEHURST PUBLIC UTILITY DISTRICT AUTHORIZING EXECUTION
AND DELIVERY OF A JOINT COMMUNITY FACILITIES AGREEMENT WITH
CALIFORNIA MUNICIPAL FINANCE AUTHORITY (CMFA) FOR ITS BOLD
PROGRAM**

WHEREAS, the California Municipal Finance Authority (the “CMFA”) is a joint exercise of powers authority, the members of which include numerous cities, counties and other local agencies in the State of California (the “State”); and

WHEREAS, CMFA has conducted, or intends to conduct, proceedings under the Mello-Roos Community Facilities Act of 1982 (California Government Code section 53311 et seq.) (the “Act”) to form community facilities districts (each, a “CFD”) to finance certain public facilities, which may include financing development impact fees used for public facilities, authorized to be financed under the Act (the “CFD Improvements” and the “CFD Fees,” respectively) as part of its Bond Opportunities for Land Development (“BOLD”) program;

WHEREAS, the CFD Improvements and/or CFD Fees will be described in the resolution of formation for each CFD, including CFD Fees payable and/or CFD Improvements to be acquired by the Olivehurst Public Utility District (the “OPUD”);

WHEREAS, CMFA intends to utilize the proceeds of sale of special tax bonds of the CFDs to finance some or all of the CFD Improvements and/or CFD Fees, including CFD Fees payable and/or CFD Improvements to be acquired by the OPUD;

WHEREAS, under Section 53316.2 of the Act, the CMFA may for a CFD to, among other things, finance CFD Improvements to be acquired by the OPUD and/or the CFD Fees payable, provided CMFA and the OPUD enter into a joint community facilities agreement; and

WHEREAS, the OPUD is willing to cooperate with CMFA in accomplishing the financing of the CFD Improvements and/or CFD Fees eligible to be financed by the Act, and to confer upon CMFA full power to provide financing for such items in the event that proceeds of special taxes and/or bonds in a CFD become available and are utilized for such purpose.

NOW, THEREFOR, BE IT RESOLVED by the Board of Directors of the Olivehurst Public Utility District as follows:

Section 1. The Board hereby approves the execution and delivery of a joint community facilities agreement with CMFA, substantially in the form presented to the Board and attached hereto as Exhibit A (the "JCFA"), with such changes as the General Manager ("Authorized Officer") may deem appropriate or necessary, the execution and delivery of the JCFA being conclusive evidence of the approval of such changes. The Board hereby finds and determines that entrance into the JCFA will be beneficial to the residents within the service area of the OPUD. Each Authorized Officer is, consistent with customary OPUD practices and procedures, hereby further authorized and directed to execute and deliver the executed JCFA on behalf of the OPUD. Each Authorized Officer is hereby further authorized and delegated the ability to approve applications submitted by developers to the BOLD Program and evidence OPUD's official intent to reimburse itself for capital projects from tax-exempt bond proceeds issued by CMDA in connection with the BOLD Program.

Section 2. The Resolution shall take effect immediately upon its adoption. The Clerk of the Board is hereby authorized and directed to transmit a certified copy of this resolution and the final, executed JCFA to the Secretary of the CMFA.

PASSED AND ADOPTED by the Board of Directors of the Olivehurst Public Utility District on this 17th day of December, 2020.



President, Board of Directors

ATTEST:



District Clerk and ex-officio Secretary

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

Deirdre Joan Cox, Legal Counsel

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Deirdre Joan Cox, Legal Counsel

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I hereby certify that the foregoing is a full, true, and correct copy of a Resolution duly adopted and passed by the Board of Directors of the Olivehurst Public Utility District, Yuba County, California, at a meeting thereof held on the 17th day of December, 2020, by the following vote:

AYES, AND IN FAVOR THEREOF: Directors Burbank, Griego, Nelson, and Floe

NOES : Director Nelson

ABSTAIN : None

ABSENT : None



District Clerk and ex-officio Secretary