

**RESOLUTION NO. 5-22-02**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS VAQUEROS  
RESERVOIR JOINT POWERS AUTHORITY APPROVING SUBMITTAL  
OF LETTER OF INTEREST TO APPLY FOR A LOAN PROVIDED UNDER THE  
WATER INFRASTRUCTURE FINANCE AND INNOVATION ACT**

WHEREAS, the Water Infrastructure Finance and Innovation Act (WIFIA) was enacted by the United States Congress to accelerate investment in water infrastructure projects by providing long-term, low-cost supplemental loans for regionally and nationally significant projects; and

WHEREAS, the WIFIA program is administered by the U.S. Environmental Protection Agency (USEPA) and provides for beneficial financing terms that may be made available to the Authority, including, but not limited to, a single interest rate to be used, which is tied to the U.S. Treasury rate for a similar maturity (currently, that rate for a 30-year loan would be 2.60%), that would apply even if draws from the loan are deferred; and

WHEREAS, the Phase 2 Los Vaqueros Reservoir Expansion Project is the type of infrastructure project for which funding under WIFIA is available; and

WHEREAS, the Authority's Interim Administrator and the finance staffs from the Authority's Members have reviewed preliminary financial calculations of obtaining a loan through the WIFIA program and have determined procuring such WIFIA loan financing would likely reduce the need for the Authority to issue revenue bonds and would result in significant interest and issuance cost savings; and

WHEREAS, the Authority's Board of Directors finds and determines that it is in the best interest of the Authority and its Members to begin the process of procuring funding under the WIFIA program by submitting a Letter of Interest to the USEPA to notify USEPA of the Authority's intent to pursue such a loan under that program,

NOW, THEREFORE, the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority hereby approves the Authority's submittal to USEPA, as soon as is permissible and practicable, of a Letter of Interest to procure a loan under the WIFIA program, and authorizes the Interim Administrator to take all necessary actions in connection with the submittal of that Letter of Interest.

PASSED AND ADOPTED by the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority this 11th day of May, 2022 by the following vote:

AYES: Ramirez Holmes, Hansen, Sethy, Coleman, Avila, Ritchie, LeZotte

NOES: None

ABSTAIN: None

ABSENT: Wehr



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Angela Ramirez Holmes, Chair

Attest:

Rosemarie Perea

Rosemarie Perea (Aug 12, 2022 16:47 PDT)

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Rosemarie Perea, Interim Board Clerk