

RESOLUTION NO. 5-23-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOS VAQUEROS
RESERVOIR JOINT POWERS AUTHORITY APPROVING SUBMITTAL
OF APPLICATION FOR 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 that would apply even if draws from the loan are deferred; and

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

WHEREAS, the Authority's Board of Directors previously adopted Resolution No. 5-22-02 to authorize submittal of a Letter of Interest for a loan under the WIFIA program and the Authority has been invited by USEPA to submit an application for such a loan; 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 submit an application for a loan under the WIFIA program to procure funding for the Project,

NOW, THEREFORE, the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority hereby authorizes Authority staff, as soon as is practicable, to submit an application for a loan of up to \$675,000,000 under the WIFIA program and authorizes the Executive Director to take all necessary actions in connection with the submittal of that application.

PASSED AND ADOPTED by the Board of Directors of the Los Vaqueros Reservoir Joint Powers Authority this 19th day of May, 2023 by the following vote:

AYES: Ramirez Holmes, Hansen, Wehr, Sethy, Avila, Tognolini, Eisenberg, Ritchie

NOES:

ABSTAIN:

ABSENT:

Angela Ramirez Holmes
Angela Ramirez Holmes (May 22, 2023 21:42 PDT)

Angela Ramirez Holmes, Chair

Attest:

Ellen Wehr
Ellen Wehr (May 23, 2023 15:51 PDT)

Ellen Wehr, Secretary