

RESOLUTION NO. 13-2024

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION WITH THE ACQUISITION OF WATER METERS

WHEREAS, the Cambria Community Services District (the "District") is a special district duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, the District desires to provide for financing in the approximate amount of \$692,500.00 for the acquisition of water meters (the "Property"); and

WHEREAS, Municipal Finance Corporation (the "Corporation") has proposed a cost-effective five year installment sale financing arrangement at a 4.95% interest rate as shown on the disclosure statement attached hereto as Exhibit A and incorporated herein by reference;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cambria Community Services District as follows:

SECTION 1. Installment Sale Agreement. The President of the Board of Directors, the District General Manager or a designee in writing (each, an "Authorized Officer") is hereby authorized to enter into an Installment Sale Agreement (the "Installment Sale") with the Corporation to finance the Property, subject to approval as to form by the District's legal counsel.

SECTION 2. Attestations. The Secretary of the Board or other appropriate District officer is hereby authorized and directed to attest the signature of the Authorized Officer, and to affix and attest the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Installment Sale.

SECTION 3. Other Actions. The Authorized Officer and other officers of the District are each hereby authorized and directed, jointly and severally, to take any and all actions and to execute and deliver any and all documents, agreements and certificates which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms of this Resolution and the Installment Sale. Such actions are hereby ratified, confirmed and approved.

SECTION 4. Qualified Tax-Exempt Obligations. The Installment Sale is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District, together with all subordinate entities of the District, do not reasonably expect to issue during the calendar year in which the Installment Sale is issued more than \$10,000,000 of obligations which it could designate as "qualified tax-exempt obligations" under Section 265(b) of the Code.

SECTION 5. Effect. This Resolution shall take effect immediately upon its passage.

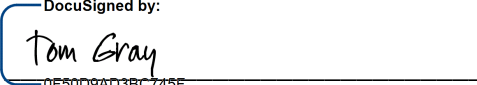
PASSED, APPROVED AND ADOPTED this 16th day of May 2024, by the following vote:

AYES: 4 (Gray, Farmer, Dean & Thomas)

NOES: 1 (Scott)

ABSTENTIONS: 0

ABSENT: 0

Approved: 
0F50D9AD3BC745F...
President of the Board

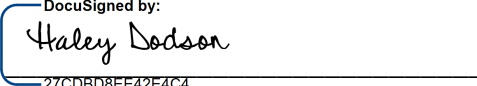
Attest: 
27CDBD8EE42E4C4...
Secretary of the Board

Exhibit A

GOVERNMENT CODE SECTION 5852.1 DISCLOSURE

The following information consists of estimates that have been provided by the Corporation, which have been provided to the District in good faith:

- (A) True interest cost of the Installment Sale: 4.95%
- (B) Finance charge of the Installment Sale (sum of all costs of issuance and fees/charges paid to third parties): \$12,500.00
- (C) Net proceeds to be received (net of finance charges, reserves and capitalized interest, if any): \$680,000.00
- (D) Total payment amount through maturity: \$798,645.20