RESOLUTION NO. 13-7

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A JOINT EXERCISE OF POWERS AGREEMENT BY AND BETWEEN THE PALMDALE WATER DISTRICT AND CALIFORNIA MUNICIPAL FINANCE AUTHORITY APPROVING MEMBERSHIP IN THE AUTHORITY AND FORMING THE PALMDALE WATER DISTRICT PUBLIC FINANCING AUTHORITY

WHEREAS, the Palmdale Water District (the "District") is an irrigation district duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, the District, acting pursuant to Article I (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "JPA Law"), may enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them and, pursuant to Government Code §6588, to exercise certain additional powers; and

WHEREAS, pursuant to the JPA Law, certain public agencies (the "CMFA Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "CMFA Agreement") in order to form the California Municipal Finance Authority ("CMFA"), for the purpose of promoting economic, cultural and community development and in order to exercise any powers common to the CMFA Members, including the issuance of bonds, notes or other evidences of indebtedness; and

WHEREAS, the District and CMFA desire to create and establish the Palmdale Water District Public Financing Authority (the "Authority") pursuant to the JPA Law; and

WHEREAS, there has been presented at this meeting a proposed form of Joint Exercise of Powers Agreement, dated as of April 10, 2013 (the "Agreement"), by and between the District and CMFA, which Agreement creates and establishes the Authority; and

WHEREAS, under California law and the Agreement, the Authority will be a public entity separate and apart from the parties to the Agreement, and the debts, liabilities and obligations of the

Authority will not be the debts, liabilities or obligations of the District or any representative of the District serving on the governing body of the Authority; and

WHEREAS, there has been presented to this meeting a proposed form of the CMFA Agreement;

NOW, THEREFORE, the Board of Directors of Palmdale Water District does hereby RESOLVE as follows:

Section 1. The statements, findings, and determinations set forth above and in the preambles of the documents approved by this resolution are true and correct.

Section 2. The form of Agreement, on file with the Secretary of the District, is hereby approved. The President, the Vice President and the General Manager (each, an "Authorized Officer") are each hereby authorized and directed, on behalf of the District, to execute and deliver the Agreement substantially in the approved form, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Secretary shall forward a certified copy of this Resolution and an originally executed copy of the Agreement to CMFA in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108

Section 4. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 10th day of April, 2013.

President

ATTEST:

Secretary