

RESOLUTION NO. 14-8

RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALMDALE WATER DISTRICT APPROVING AN AMENDMENT TO INSTALLMENT PURCHASE AGREEMENT AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

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

WHEREAS, the District is authorized to enter into agreements with the Palmdale Water District Public Facilities Corporation (the "Corporation") to finance the acquisition and construction of improvements to the District's water system; and

WHEREAS, the District and the Corporation have previously entered into that certain Installment Purchase Agreement, dated as of November 1, 2012, as amended by that certain Amendment No. 1 to Installment Purchase Agreement, dated as of May 1, 2013 (collectively, the "2012 Installment Purchase Agreement"), for the purpose of prepaying certain installment payments in order to reduce the District's borrowing costs; and

WHEREAS, the District and the Corporation desire to further amend the 2012 Installment Purchase Agreement for the purpose of revising certain provisions therein relating to the Rate Stabilization Fund;

NOW, THEREFORE, the Board of Directors of the Palmdale Water District hereby finds, determines, declares and resolves as follows:

SECTION 1. Each of the above recitals is true and correct.

SECTION 2. Each of the President of the Board of Directors, the General Manager of the District and the Director of Financial Services of the District, or their designees (collectively, the "Authorized Officers"), acting alone, is hereby authorized to enter into an amendment to the 2012 Installment Purchase Agreement substantially in the form of Amendment No. 2 to Installment Purchase Agreement on file with the Secretary in order to revise certain provisions relating to the Rate Stabilization Fund. The Authorized Officers are hereby further authorized to take any other actions necessary to effect such amendment.

SECTION 3. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Directors of the Palmdale Water District, California, this 26th day of February, 2014, by the following vote:

AYES: Kathy Mac Laren, Robert Alvarado, Gloria Dizmang, Joe Estes, Vincent Dino

NAYS: None.

ABSENT: None.

ABSTAIN: None.



President

ATTEST:



Secretary