

## RESOLUTION R2025-\_\_\_\_

A RESOLUTION OF THE GOVERNING BODY OF THE MANTECA FINANCING AUTHORITY AUTHORIZING THE ISSUANCE AND SALE OF WASTEWATER REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$60,000,000 TO ASSIST IN FINANCING AND REFINANCING CERTAIN IMPROVEMENTS TO THE WASTEWATER SYSTEM OF THE CITY OF MANTECA, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the City of Manteca (the "City") and the Successor Agency to the Manteca Redevelopment Agency are parties to a Joint Exercise of Powers Agreement, dated May 1, 1991, which established the Manteca Financing Authority (the "Authority") for the purpose, among others, of having the Authority issue its bonds to finance and refinance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, in 2009, to assist the City with financing improvements to the Wastewater System, the Authority issued its Manteca Financing Authority Sewer Revenue Bonds Series 2009 (the "2009 Bonds"); and

WHEREAS, in 2012, to refinance the cost of certain improvements to the Wastewater System, the City issued its Sewer Revenue Refunding Bonds Series 2012 ("2012 Bonds" and together with the 2009 Bonds, the "Prior Bonds"); and

WHEREAS, at this time, the City and Authority desire to (1) achieve debt service savings by refinancing, in full, the Prior Bonds and (2) finance new improvements to the City's wastewater system; and

WHEREAS, to accomplish the foregoing, the Authority proposes to authorize the issuance and sale of its revenue bonds under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"), designated as the Manteca Financing Authority 2025 Wastewater Revenue Bonds (the "Bonds"), secured by installment payments payable by the City from the net revenues of the Wastewater System under an Installment Sale Agreement between the City and the Authority (the "Installment Sale Agreement"); and

WHEREAS, there has been prepared a Preliminary Official Statement containing information to be used in connection with the sale of the Bonds; and

WHEREAS, the information required to be obtained and disclosed pursuant to Government Code Section 5852.1 prior to the issuance of the Bonds is set forth in the staff report accompanying this Resolution; and

WHEREAS, the governing body of the Authority, known as the Authority Commission (the "Board") of the Authority has duly considered such transactions and wishes at this time to approve the financing documents related to the Bonds and certain related actions;

NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BOARD OF THE MANTECA FINANCING AUTHORITY, AS FOLLOWS:

1. The Board hereby ratifies and confirms that the regular meetings of the Authority are held in the Council Chambers of the Manteca City Hall, 1001 W Center St, Manteca, CA 95337, on the same dates and at the same times as the regular meetings of the City Council of the City, with the meeting at which this Resolution is adopted being a regular meeting. In the event that the Chair of the Authority determines that there will be no business to transact at such meeting, such meeting of the Authority shall be automatically canceled.
2. The Board hereby authorizes the issuance of the Bonds under the Bond Law for the purposes described herein in an aggregate principal amount not to exceed \$60,000,000.
3. The Board hereby approves each of the following agreements relating to the issuance and sale of the Bonds, in substantially the respective forms on file with the Secretary, together with any changes therein or additions thereto deemed advisable by the Chief Administrative Officer or the Authority Treasurer or their respective designees (each, an "Authorized Officer"), and the execution thereof by an Authorized Officer shall be conclusive evidence of the approval of any such changes or additions. An Authorized Officer is hereby authorized and directed for and in the name and on behalf of the Authority to execute, and the Secretary is hereby authorized and directed to attest to, if necessary, the final form of each of the following agreements:
  - Indenture of Trust, between the Authority and U.S. Bank Trust Company, National Association, as trustee, setting forth the terms and provisions relating to the Bonds.
  - Installment Sale Agreement, between the Authority and the City, under which the Authority agrees to finance and refinance improvements to the Wastewater System in consideration of the payment by the City of semiannual installment payments which are sufficient to provide revenues with which to pay principal of, and interest on, the Bonds when due.
4. The Board hereby approves the negotiated sale of the Bonds with Samuel A. Ramirez & Co., Inc., as underwriter (the "Underwriter"). The Bonds shall be sold to the Underwriter under the Bond Purchase Agreement among the Authority, the City and the Underwriter, which is hereby approved in substantially the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by an Authorized Officer, and the execution thereof by an Authorized Officer shall be conclusive evidence of the approval of any such changes or additions; provided, that the Underwriter's discount shall not exceed 0.75%, and the true interest cost of the Bonds shall not exceed 5.25%. An Authorized Officer is hereby authorized and directed for and in the name and on behalf of the Authority to accept an offer from the Underwriter to purchase the Bonds from the Authority and to execute the final form of the Bond Purchase Agreement in the name of the Authority.
5. The Board hereby approves and ratifies the hiring of Urban Futures, Inc. as municipal advisor and Jones Hall LLP, as bond counsel and disclosure counsel, in

connection with the issuance of the Bonds. Compensation to each such firm shall be contingent on the successful issuance and delivery of the Bonds.

6. The Board hereby approves and deems final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, a preliminary Official Statement for the Bonds in the form on file with the Secretary. An Authorized Officer is authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the Authority's determination that said preliminary Official Statement has been deemed final within the meaning of said Rule. The Board approves the distribution of the preliminary Official Statement by the Underwriter to prospective investors, in substantially the form on file with the Secretary together with any changes therein or additions thereto deemed advisable by an Authorized Officer. An Authorized Officer is authorized and directed to approve any changes in or additions to a final form of an Official Statement for the Bonds, and the execution thereof by an Authorized Officer will be conclusive evidence of approval of any such changes and additions. The Board authorizes the distribution of the final Official Statement by the Underwriter, which will include final pricing information related to the Bonds.
7. The Chair, Chief Administrative Officer, Authority Treasurer, Secretary and all other officers of the Authority are each authorized and directed in the name and on behalf of the Authority to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate any of the transactions contemplated by the agreements and documents approved under this Resolution. Whenever in this Resolution any officer of the Authority is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of any person serving in such role in an interim capacity or by any officer or person designated by such officer to act on his or her behalf.
8. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the Governing Body of the Manteca Financing Authority at a regular meeting of said Governing Body held on the \_\_\_\_\_<sup>th</sup> day of \_\_\_\_\_, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

MAYOR: \_\_\_\_\_  
GARY SINGH  
Chair

ATTEST: \_\_\_\_\_  
CASSANDRA CANDINI-TILTON  
Secretary