

RESOLUTION R2026-\_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANTECA APPROVING, AUTHORIZING AND DIRECTING ISSUANCE OF BONDS TO REFINANCE OUTSTANDING OBLIGATIONS OF THE CITY'S WATER SYSTEM FOR SAVINGS

WHEREAS, the City of Manteca (the "City") owns and operates a system for the supply, storage, treatment and distribution of water within its service area (the "Water System"); and

WHEREAS, in 2012, to refinance the cost of certain improvements to the Water System, the City issued its Water Revenue Refunding Bonds Series 2012 (the "Prior Bonds"), which Prior Bonds are subject to redemption at the option of the City, on any date, without premium; and

WHEREAS, at this time, the City desires to achieve debt service savings by optionally redeeming, in full, the Prior Bonds; and

WHEREAS, to accomplish the foregoing, the City desires to issue its City of Manteca 2026 Water Revenue Refunding Bonds (the "Bonds") under the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 of said Code (the "Bond Law"); 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 City Council of the City has duly considered such transaction and wishes at this time to approve issuance of the Bonds and certain related documents and actions;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MANTECA, AS FOLLOWS:

1. The City Council hereby approves the issuance of the Bonds under the Bond Law in an amount not to exceed \$16,000,000.
2. The City Council hereby approves execution and delivery of an Indenture of Trust, by and between the City and U.S. Bank Trust Company, National Association, as trustee (the "Indenture"). The Indenture is hereby approved in substantially the form on file with the City Clerk, together with any changes therein or additions thereto deemed advisable by the City Manager, the Finance Director 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 City to execute, and the City Clerk is hereby authorized and directed to attest to, if necessary, the final form of the Indenture.

3. The City Council hereby approves the negotiated sale of the Bonds to Samuel A. Ramirez & Co., Inc., as underwriter (the "Underwriter"). The Bonds shall be sold to the Underwriter under the Bond Purchase Agreement between the City and the Underwriter, which is hereby approved in substantially the form on file with the City Clerk, 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. An Authorized Officer is hereby authorized and directed for, and in the name, and on behalf of, the City to accept an offer from the Underwriter to purchase the Bonds from the City and to execute the final form of the Bond Purchase Agreement; provided, that the par amount of the Bonds shall not exceed \$16,000,000, the Underwriter's discount shall not exceed 0.85%, and the net present value savings achieved by issuance of the Bonds shall be at least 3.0%.
4. The City Council 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 payable contingent on the successful issuance and delivery of the Bonds.
5. The City Council 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 City Clerk. An Authorized Officer is authorized, at the request of the Underwriter, to execute an appropriate certificate affirming the City Council's determination that said preliminary Official Statement has been deemed final within the meaning of said Rule. The City Council approves the distribution of the preliminary Official Statement by the Underwriter to prospective investors, in substantially the form on file with the City Clerk, 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 City Council authorizes the distribution of the final Official Statement by the Underwriter, which will include final pricing information related to the Bonds.
6. The City may purchase bond insurance and/or a reserve fund surety policy in connection with the issuance of the Bonds. A determination whether to utilize bond insurance and/or a reserve fund surety policy shall be made by an Authorized Officer in connection with the issuance of the Bonds, in consultation with the City's municipal advisor.
7. The Mayor, the City Manager, the Finance Director, the City Clerk and all other officers of the City are each authorized and directed in the name and on behalf of the City to make any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, including but not limited to a Continuing Disclosure Certificate in substantially the form attached to the Official Statement which is approved under Section 5 and refunding instructions related to the Prior Bonds, which they or any of them might

deem necessary or appropriate to issue the Bonds and consummate the transactions contemplated by the Indenture and other documents approved under this Resolution. Whenever in this Resolution any officer of the City is authorized to execute or attest any document or take any action, such execution, attestation 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 City Council of the City of Manteca at a public meeting of said City Council held on the 17th day of March, 2026, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

MAYOR: \_\_\_\_\_  
GARY SINGH  
Mayor

ATTEST: \_\_\_\_\_  
CASSANDRA CANDINI-TILTON  
City Clerk