

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

**RESOLUTION 9375**

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**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
AUTHORIZING A MASTER EQUIPMENT LEASE-PURCHASE PROGRAM OF UP TO  
\$35 MILLION OUTSTANDING BALANCE FROM TIME TO TIME  
AND PROVIDING FOR RELATED DOCUMENTS AND ACTIONS  
(MASTER EQUIPMENT LEASE-PURCHASE PROGRAM RESOLUTION)**

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AUTHORIZING A MASTER EQUIPMENT LEASE-PURCHASE PROGRAM OF UP  
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(MASTER EQUIPMENT LEASE-PROGRAM RESOLUTION)**

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WHEREAS, pursuant to Section 140 of the Act (as defined herein) and related provisions of the Act, the Board of Directors (the “Board”) of The Metropolitan Water District of Southern California (the “District”) is authorized to provide for the grant, purchase, bequest, devise or lease, and may hold, enjoy, lease, sell or otherwise dispose of, any and all real and personal property of any kind within or without the District and within and without the State of California necessary or convenient to the full exercise of its powers; and

WHEREAS, the Board hereby determines that it is necessary for the District to be able to lease a variety of Equipment (as defined below) to perform its essential functions, on terms favorable to the District; and

WHEREAS, the Board therefore desires to authorize a program whereby the District would execute and deliver one or more Master Equipment Lease Agreements and Leases (each as defined below) from time to time to lease Equipment to be used by or on behalf of the District in the operation of the business and affairs of the District;

NOW, THEREFORE, the Board, DOES HEREBY RESOLVE, DETERMINE AND ORDER, as follows:

**ARTICLE I**

**DEFINITIONS**

**SECTION 1.01. Definitions.** Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and the plural forms of any of the terms herein defined.

“Act” means the Metropolitan Water District Act.

“Ad Hoc Committee” has the meaning ascribed to such term in Section 4.01 hereof.

“Board” means the Board of Directors of the District.

“Equipment” means tangible assets, equipment, fixtures and other goods and property, together with all replacements, repairs, restorations, modifications and improvements thereof or thereto and all accessories, equipment, parts and appurtenances appertaining or attached thereto, including but not limited to vehicles, machinery, tools, instruments, and other physical items that are utilized for business or operational purposes, excluding real estate or land.

“First Tier Parity Obligations” has the meaning given such term in the Master Subordinate Resolution.

“First Supplemental Subordinate Resolution” means Resolution 9200 adopted by the Board on March 8, 2016, as amended and supplemented from time to time.

“Fourth Supplemental Resolution” means Resolution 8387 adopted by the Board on January 12, 1993, as amended and supplemented from time to time.

“Lease” means each Related Schedule into which the terms and provisions of the Master Equipment Lease Agreement are incorporated by reference into such Related Schedule.

“Master Equipment Lease Agreement” means an agreement (including a master equipment lease/purchase agreement) under which the District leases Equipment from one or more commercial banks, financial institutions or any other counterparty and for which the District makes Rental Payments, together with any Related Schedules.

“Master Senior Resolution” means Resolution 8329 adopted by the District on July 9, 1991, as amended and supplemented from time to time.

“Master Subordinate Resolution” means Resolution 9199 adopted by the District on March 8, 2016, as amended and supplemented from time to time.

“Net Operating Revenues” has the meaning given such term in the Master Senior Resolution, if such term refers to Senior Parity Obligations, or in the Master Subordinate Resolution, if such term refers to First Tier Parity Obligations or Second Tier Parity Obligations.

“Nineteenth Supplemental Resolution” means Resolution 9104 adopted by the Board on December 8, 2009, as amended and supplemented from time to time.

“Outstanding Balance” means the principal component of the remaining Rental Payments under a Master Equipment Lease Agreement.

“Related Schedules” means the schedules or exhibits to any Master Equipment Lease Agreement or Lease that describe the Equipment being leased thereunder and provide payment schedules and terms.

“Rental Payments” means the total amount of rental or lease payments due from the District under a Master Equipment Lease Agreement or a Lease for the lease of the Equipment leased thereunder, including (without limitation) the principal component and interest component thereof.

This “Resolution” means this resolution of the District.

“Second Tier Parity Obligations” has the meaning given such term in the Master Subordinate Resolution.

“Senior Bonds” means “Bonds” as that term is defined in the Master Senior Resolution.

“Senior Parity Obligations” means “Parity Obligations,” as such term is defined in the Master Senior Resolution.

“Subordinate Bonds” means “Bonds” as that term is defined in the Master Subordinate Resolution.

“Zero-Emission Vehicle Transition Program” means the program of acquisition of vehicles approved by the Board on December 10, 2024, as such program is amended, modified and supplemented from time to time by the District as authorized by the Board.

## ARTICLE II

### THE CERTIFICATES AND CREDIT FACILITIES

**SECTION 2.01. Approval of Master Equipment Lease Agreements.** The District is hereby authorized to execute and deliver one or more Master Equipment Lease Agreements and any Related Schedules for one or any combination of the following purposes: (a) to lease motor vehicles pursuant to the Zero-Emission Vehicle Transition Program; and (b)(i) to lease Equipment to be used at any facility or site operated by or on behalf of the District; and (ii) to lease Equipment that can be moved to or installed at any facility or site operated by or on behalf of the District, provided that, any lease of Equipment pursuant to (b) of this Section 2.01 relates to Equipment the acquisition of which the Board has authorized by its approval of a budget or program where the acquisition of such Equipment is included as a part of such budget or program or by its specific approval of the acquisition of such Equipment. The District is hereby authorized to execute and deliver Master Equipment Lease Agreements and any Related Schedules, and any amendments, supplements and modifications thereto, on such terms and conditions and in such form and substance as shall be determined and approved by the Ad Hoc Committee pursuant to Article IV. The District is hereby authorized to execute and deliver one or more Master Equipment Lease Agreements from time to time on the terms and conditions set forth in this Resolution; provided, however, that the Outstanding Balance under all Master Equipment Lease Agreements and the Leases contained therein in effect shall not exceed \$35 million at any time.

**SECTION 2.02. Additional Documents and Services.** Any Master Equipment Lease Agreement and Lease executed in accordance with this Resolution may provide for the execution of related documents, including, without limitation, escrow agreements, paying agent agreements, memoranda of understanding and assignment agreements, as may be determined and approved by the Ad Hoc Committee.

## **ARTICLE III SECURITY AND PAYMENT OF CERTIFICATES**

### **SECTION 3.01.     Security and Source of Payment of Rental Payments.**

The obligations of the District under each Master Equipment Lease Agreement and each Lease shall be secured by one or a combination of the following, as determined and authorized by the Ad Hoc Committee: Some or all of the Equipment leased under such Master Equipment Lease Agreement and the Leases contained therein; and/or

(b) Net Operating Revenues on the terms and conditions, and with the priority, set forth in such Master Equipment Lease Agreement and/or Lease (including securing such obligations as Parity Obligations under the Master Senior Resolution or First Tier Parity Obligations or Second Tier Parity Obligations under the Master Subordinate Resolution).

### **SECTION 3.02.     Establishment and Application of Funds and Accounts.**

The District shall establish, and the Treasurer of the District shall maintain, such funds and/or accounts with respect to the Master Equipment Lease Agreements as may be required pursuant to the terms of any such Master Equipment Lease Agreement.

## **ARTICLE IV**

### **AD HOC COMMITTEE**

**SECTION 4.01.     Ad Hoc Committee.** The Chairman of the Board, or in the event of a vacancy, the Acting Chairman of the Board, the Chairman of the Finance, Affordability, Asset Management, and Efficiency Committee of the Board (or if the Finance, Affordability, Asset Management, and Efficiency Committee is renamed, dissolved, or reorganized, such other committee of the Board which shall have substantially all of the duties of the Finance, Affordability, Asset Management, and Efficiency Committee before such renaming, dissolution, or reorganization), or in the event of a vacancy, the Vice Chairman or Acting Chairman of the Finance, Affordability, Asset Management, and Efficiency Committee of the Board (or if the Finance, Affordability, Asset Management, and Efficiency Committee is renamed, dissolved, or reorganized, such other committee of the Board which shall have substantially all of the duties of the Finance, Affordability, Asset Management, and Efficiency Committee before such renaming, dissolution, or reorganization), and the General Manager or his or her designee, or in the event of a vacancy, the Acting General Manager or his or her designee, acting jointly, are hereby constituted an ad hoc committee (the “Ad Hoc Committee”).

**SECTION 4.02.     Approval of each Master Equipment Lease Agreement and Lease.** Subject to the limitations contained in Section 2.01 herein, the Ad Hoc Committee or its designee is authorized and directed to determine, establish and approve on behalf of the District the terms and conditions of, and the execution and delivery of, each Master Equipment Lease Agreement and Lease, including, without limitation, each of the following: The counterparty to such Master Equipment Lease Agreement and each Lease;

(b) The terms, conditions, form and substance of all provisions of such Master Equipment Lease Agreement and each Lease, and any Related Schedules and additional related documents, if any;

(c) The interest rates and/or the method of calculating the interest component of Rental Payments under such Master Equipment Lease Agreement and the Leases contained therein;

(d) The security and source of payment of the District's obligations under such Master Equipment Lease Agreement and/or Lease, as provided in Section 3.01; and

(e) The dates of and amounts in which Rental Payments become due and payable.

**SECTION 4.03. Approval of Related Documents and Actions.** The Ad Hoc Committee or its designee is authorized and directed to authorize and approve the execution and delivery of such other agreements, documents, certificates, and instruments, and the taking of any action and the payment of any fees and expenses, as the Ad Hoc Committee or its designee determines is reasonably necessary or advisable in carrying out the purposes of this Resolution.

**SECTION 4.04. Approval of Ad Hoc Committee.** The determination, establishment or approval by a majority of the members of the Ad Hoc Committee shall constitute the determination, establishment and approval of the Ad Hoc Committee pursuant to this Article IV.

**SECTION 4.05. Further Action.** The Board hereby determines that the Chairman of the Board, the General Manager, and Director of Finance of the District be and each of them is hereby authorized, empowered and directed to execute such other documents in addition to those enumerated herein and take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Resolution.

## **ARTICLE V**

### **MISCELLANEOUS**

**SECTION 5.01. Severability of Invalid Provisions.** If any one or more of the provisions contained in this Resolution shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Resolution may be held illegal, invalid or unenforceable.

**SECTION 5.02. Article and Section Headings and References; Interpretation.** The headings or titles of the several Articles and Sections hereof shall be solely

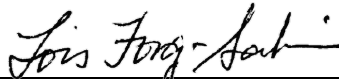
for convenience of reference and shall not affect the meaning, construction or effect of this Resolution.

All references herein to “Article,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Resolution as a whole and not to any particular Article, section or subdivision hereof; and words of the masculine gender shall mean and include words of the feminine and neuter genders.

**SECTION 5.03.      Refunding of Rental Payments.** The Board hereby determines that the refunding, refinancing, payment and/or satisfaction of the Rental Payments are authorized purposes (a) for the issuance of Senior Bonds under the Fourth Supplemental Resolution and the Nineteenth Supplemental Resolution and (b) for the issuance of Subordinate Bonds under the First Supplemental Subordinate Resolution. The Board hereby authorizes the District to issue Senior Bonds for such purposes under the terms and conditions of the Fourth Supplemental Resolution and Nineteenth Supplemental Resolution, as applicable, and to issue Subordinate Bonds for such purposes under the terms and conditions of the First Supplemental Subordinate Resolution.

**SECTION 5.04.      Governing Law.** This Resolution shall be construed and governed in accordance with the laws of the State of California.

**I HEREBY CERTIFY** that the foregoing is a full, true and correct copy of a Resolution adopted by the affirmative votes of members representing more than 50 percent of the total number of votes of all members of the Board of Directors of The Metropolitan Water District of Southern California at its meeting held on May 13, 2025.

  
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Secretary of the Board of Directors  
of The Metropolitan Water District  
of Southern California