

THE METROPOLITAN WATER DISTRICT OF
SOUTHERN CALIFORNIA

RESOLUTION 9364

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PERTAINING TO THE REIMBURSEMENT OF CAPITAL EXPENDITURES FROM BOND
PROCEEDS

The Board of Directors of The Metropolitan Water District of Southern California (the “Board”) hereby finds that:

1. The Metropolitan Water District of Southern California (“Metropolitan”) desires and expects to debt finance certain construction costs relating to its Capital Investment Plan as approved in its Biennial Budget for Fiscal Years 2024/25 and 2025/26, and other capital expenditures relating to Metropolitan’s water delivery system (“Projects”);

2. Metropolitan expects to issue up to \$225 million in additional debt during fiscal years 2024/25 and 2025/26 to finance the Projects, or portions of the Projects, with obligations, the interest upon which is excluded from gross income for federal income tax purposes (the “Debt”);

3. Metropolitan expects to expend (or to have expended) moneys (other than moneys derived from the issuance of bonds) on expenditures relating to the costs of the Projects prior to the issuance of the Debt, which expenditures will be properly chargeable to a capital account under general federal income tax principles;

4. Metropolitan reasonably expects to reimburse certain of such capital expenditures with the proceeds of the Debt;

5. Metropolitan expects that the maximum principal amount of Debt that will be issued to pay for the costs of the Projects (and related issuance costs) will not exceed \$225 million;

6. At the time of the reimbursement for the Projects, Metropolitan will evidence such reimbursement in writing which identifies the allocation of the proceeds of the Debt to Metropolitan for the purpose of reimbursing Metropolitan for the capital expenditures prior to the issuance of the Debt;

7. Metropolitan expects to make each of the reimbursement allocations no later than eighteen (18) months after the latter of (i) the date on which the earliest original expenditure for the relevant Project is paid or (ii) the date on which such Projects are placed in service (or abandoned), but in no event later than three (3) years after the date on which the earliest original expenditure for the relevant Project or other capital expenditure is paid;

8. Metropolitan will not, within one (1) year of any reimbursement allocation, use the proceeds of the Debt received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Debt or another issue (e.g., Metropolitan will not pledge or

use the proceeds received for the payment of debt service on the Debt or another issue, except that the proceeds of the Debt can be deposited in a bona fide debt service fund); and

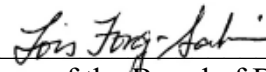
9. This Resolution is intended to be a “declaration of official intent” in accordance with Section 1.150-2 of the U.S. Treasury Regulations.

NOW, THEREFORE, the Board hereby finds, resolves, determines and orders as follows:

Section 1. That in accordance with Section 1.150-2 of the U.S. Treasury Regulations, Metropolitan hereby declares its intention to issue Debt in a principal amount not to exceed \$225 million in fiscal years 2024/25 and 2025/26, the proceeds of which will be used to pay for the costs of the Projects and other capital expenditures (and related issuance costs), including the reimbursement to Metropolitan for certain capital expenditures relating to the Projects made prior to the issuance of the Debt.

Section 2. This declaration of intent does not bind Metropolitan to make any expenditure, nor incur any indebtedness, or proceed with the issuance of any Debt, or proceed with the Projects.

I HEREBY CERTIFY, that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Directors of The Metropolitan Water District of Southern California, at its meeting held on October 8, 2024.



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