THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Board Action

- **Board of Directors**
  Finance, Affordability, Asset Management, and Efficiency Committee

10/13/2026 Board Meeting

8-4

Subject

Adopt the Twenty-seventh Supplemental Resolution to the Master Bond Resolution authorizing the issuance of up to $600 million of Water Revenue and Refunding Bonds, 2026 Series A; providing the terms and conditions for the sale and issuance of the Bonds; and approve expenditures to fund the costs of issuance of the Bonds; the General Manager has determined that the proposed action is exempt or otherwise not subject to CEQA

Executive Summary

The Twenty-seventh Supplemental Resolution to the Master Bond Resolution (the Twenty-Seventh Supplemental Resolution) in **Attachment 1** would authorize the issuance of up to $600 million of Water Revenue and Refunding Bonds. Bond proceeds would finance a portion of projected FY 2026/27 and FY 2027/28 Capital Investment Plan (CIP) expenditures, refund outstanding obligations, including through tender purchases, and pay all or a portion of the costs of issuance. The authorization includes up to $275 million of refunding bonds, which would not count against the authority available under Ordinances No. 152 and No. 153.

Proposed Action(s)/Recommendation(s) and Options

Staff Recommendation: Option #1

Option #1

a. Adopt the Twenty-seventh Supplemental Resolution to the Master Bond Resolution authorizing the issuance of up to $600 million of Water Revenue and Refunding Bonds, 2026 Series A, and providing the terms and conditions for the sale and issuance of the Bonds; and
b. Approve approximately $1.3 million for the payment of the costs of issuance of the Water Revenue Bonds to be paid from bond proceeds or Metropolitan funds.

Fiscal Impact: The approximately $276.9 million new-money portion of the issuance is expected to increase annual debt service by approximately $21.3 million, payable from net operating revenues. The net debt-service effect of the refunding and tender purchases will depend on final pricing and the outstanding bonds accepted for purchase.
Business Analysis: Approval would enable Metropolitan to access the capital markets to provide funding for ongoing capital expenditures in accordance with the Adopted Budget, Fiscal Years 2026/27 and 2027/28.

Option #2

Do not adopt the Twenty-seventh Supplemental Resolution to the Master Bond Resolution.
Fiscal Impact: May miss the opportunity to fund capital expenditures at favorable interest rate levels, thereby resulting in higher debt service costs and/or higher water rates.
Business Analysis: Capital market access would be delayed, thereby limiting Metropolitan's options or ability to fund ongoing capital expenditures, or Metropolitan may have to curtail funding capital projects. Inflation could further increase the estimated cost of CIP projects if delayed.

Alternatives Considered

Not applicable

Applicable Policy

Metropolitan Water District Act Section 57: Vote Required for Board Action

Metropolitan Water District Act Section 61: Ordinances, Resolutions and Orders

Metropolitan Water District Act Section 123: Borrowing, Limitation

Metropolitan Water District Act Sections 235-239.4: Revenue Bonds

Metropolitan Board Ordinance No. 126, dated March 12, 1974: Revenue Bond Election

Metropolitan Board Ordinance No. 152, dated July 11, 2023: Determining that the Interests of the District Require the Use of Revenue Bonds in the Aggregate Principal Amount of $500,000,000 to Finance a Portion of Capital Expenditures

By Minute Item 53596, dated April 9, 2024, the Board approved the FYs 2024/25 and 2025/26 Biennial Budget, and approved appropriations for debt service and approved budget for capital expenditures.

By Minute Item 54430, dated April 14, 2026, the Board approved the FY 2026/27 and FY 2027/28 biennial budget, approved appropriations and funding of capital expenditures, and approved a Ten-Year Financial Forecast.

Metropolitan Water District Administrative Code Section 11104: Delegation of Responsibilities

Related Board Action(s)/Future Action(s)

Adopt Ordinance No. 153 determining that the interests of Metropolitan require the use of revenue bonds in the aggregate principal amount of $500 million to finance a portion of capital expenditures and waive the full reading of Ordinance No. 153 (two-thirds vote of the Board), October 13, 2026.

Approve and authorize the distribution of Appendix A for use in the issuance and remarketing of Metropolitan's Bonds, October 13, 2026.

Adopt the Fifth Supplemental Resolution to the Master Subordinate Resolution authorizing the issuance of up to $300 million of Subordinate Water Revenue Bonds, 2026 Series B; providing the terms and conditions for the sale and issuance of the Bonds; and approve expenditures to fund the costs of issuance of the Bonds, October 13, 2026

California Environmental Quality Act (CEQA)

CEQA determination for Option #1:

The proposed action is not defined as a project under CEQA because it involves the creation of government funding mechanisms or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment. (State CEQA Guidelines Section 15378(b)(4).)

CEQA determination for Option #2:

None required

Details and Background

Background

On July 11, 2023, Metropolitan's Board adopted Ordinance No. 152, determining that the interests of Metropolitan require the use of revenue bonds in an aggregate principal amount of $500 million to finance a portion of capital expenditures. Approximately $197.7 million of authority remains available under that

ordinance. At its October 13, 2026 meeting, the Board will also consider adoption of Ordinance No. 153, which would provide an additional $500 million of authority, bringing the combined available authority to approximately $697.7 million. The Twenty-Seventh Supplemental Resolution would authorize the issuance of up to $600 million of Water Revenue and Refunding Bonds, 2026 Series A, including new-money bonds to finance capital expenditures and up to $275 million of bonds to refund outstanding obligations, including through tender purchases. Only the new-money bonds would count against the available authority under Ordinances No. 152 and No. 153. Any issuance relying on Ordinance No. 153 would be subject to its adoption.

If authorized, the bonds are expected to be issued in one or more series on a taxable or tax-exempt basis for federal income tax purposes. Annual debt service on the approximately $276.9 million new-money portion of the issuance is estimated to be approximately $21.3 million per year. The costs of issuance, estimated to be $1.3 million, would be funded from bond proceeds or Metropolitan funds.

A portion of the proceeds from the sale of bonds under the Twenty-Seventh Supplemental Resolution would be used to pay for capital expenditures, primarily for Fiscal Years 2026/27 and 2027/28. The Biennial Budget for FY 2026/27 and FY 2027/28, adopted by the Board on April 14, 2026, includes $1.025 billion for CIP expenditures, consisting of $875 million for core capital expenditures and $150 million for Pure Water Southern California. Core capital expenditures are anticipated to be funded with $385 million in operating revenues, $185 million in FY 2026/27 and $200 million in FY 2027/28, and $490 million in revenue bond proceeds. The $150 million for Pure Water Southern California is expected to be funded separately through grants, other available funds, and reserves.

Under current market conditions, approximately $276.9 million in new-money bond principal is expected to provide approximately $290 million in net proceeds available for CIP expenditures, after accounting for premium and applicable issuance costs.

A portion of the proceeds of the 2026A Bonds would be used to purchase and cancel certain outstanding Metropolitan revenue bonds voluntarily tendered by bondholders and accepted by Metropolitan pursuant to an Invitation to Tender Bonds, and to pay related transaction costs. Purchases would be contingent upon issuance of the 2026A Bonds and satisfaction of the conditions specified in the Invitation, with Metropolitan retaining discretion to accept none, some, or all of the bonds tendered.

At its October 13, 2026 meeting, the Board will also consider, through a separate board letter and separate action, adoption of the Fifth Supplemental Resolution to the Master Subordinate Resolution authorizing the issuance of the 2026B Bonds to finance a portion of CIP expenditures for FY 2026/27 and FY 2027/28. The new-money portions of the 2026A and 2026B Bonds would share the available ordinance authority described above.

Consistent with past board practice, the Twenty-Seventh Supplemental Resolution establishes an Ad Hoc Committee of the Board with authority to determine the aggregate principal amount and the terms and conditions of each sale of bonds within the parameters established by the resolution. The Ad Hoc Committee consists of the Chair of the Board, the Chair of the Finance, Affordability, Asset Management, and Efficiency Committee, and the General Manager.

Katano Kasaine 10/2/2026
Katano Kasaine *Date*
Assistant General Manager/
Chief Financial Officer

Shivaji Deshmukh 10/2/2026
Shivaji Deshmukh *Date*
General Manager

Attachment 1 – Resolution Authorizing The Issuance Of Up To $600,000,000 Of Water Revenue and Refunding Bonds and Providing The Terms And Conditions For The Sale And Issuance Of Said Water Revenue Bonds (Twenty-Seventh Supplemental Resolution)

Ref# cfo12709415

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

RESOLUTION _____

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO
$600,000,000 OF WATER REVENUE BONDS
AND PROVIDING THE TERMS AND CONDITIONS
FOR THE SALE AND ISSUANCE OF SAID WATER REVENUE BONDS
(TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION)

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THE METROPOLITAN WATER DISTRICT OF
SOUTHERN CALIFORNIA

RESOLUTION ____

RESOLUTION AUTHORIZING THE ISSUANCE OF UP TO
$600,000,000 WATER REVENUE BONDS
AND PROVIDING THE TERMS AND CONDITIONS
FOR THE SALE AND ISSUANCE OF SAID WATER REVENUE BONDS
(TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION)

WHEREAS, pursuant to the Act (as defined in the Master Resolution described below), the Board of Directors of The Metropolitan Water District of Southern California (the "District") may authorize the issuance of revenue bonds for any purpose permitted under the Act;

WHEREAS, pursuant to Resolution 8329 adopted by the District on July 9, 1991, as amended and supplemented (the "Master Resolution"), the District has authorized the issuance of The Metropolitan Water District of Southern California Water Revenue Bonds (the "Bonds") by adoption of supplemental resolutions from time to time, with the payment of the principal of, interest on, and any redemption premiums thereon being secured by and payable solely from the Net Operating Revenues (as defined in the Master Resolution) of the District;

WHEREAS, pursuant to Ordinance 152 adopted by the District on July 11, 2023, the District determined that the interests of the District required the use of revenue bonds in the aggregate principal amount of $500,000,000 to fund a portion of the District's capital expenditures, the cost of which was too great to be paid out of the ordinary annual income and revenue of the District;

WHEREAS, of the $500,000,000 aggregate principal amount of revenue bonds authorized under Ordinance 152 to fund a portion of the District's capital expenditures, $197.7 million remains authorized to be issued;

WHEREAS, pursuant to Ordinance 153 adopted by the District on October 13, 2026, the District has determined that the interests of the District now require the use of revenue bonds in the aggregate principal amount of $500,000,000 to fund a portion of the District's capital expenditures, the cost of which is too great to be paid out of the ordinary annual income and revenue of the District. Of the $500,000,000 aggregate principal amount of revenue bonds authorized under Ordinance 153, the entire balance is available to be issued to finance a portion of the District's capital expenditures. Only the aggregate principal amount of the 2026A Bonds issued for new-money purposes shall count against the available authority under Ordinances 152 and 153;

WHEREAS, the District has been advised that conditions in the municipal marketplace are favorable for the District to solicit and accept tenders of some of its outstanding revenue bonds

issued under previous authorizations, following which the District may purchase tendered revenue bonds at prices resulting in savings to the ratepayers of the District;

WHEREAS, the interests of the District require the District to proceed under the Master Resolution and Ordinances 152 and 153, and issue and sell from time to time revenue bonds in an aggregate principal amount not to exceed $600,000,000 secured by and payable from the Net Operating Revenues for the purpose of, among other things, (i) paying all or a portion of the costs of acquisition, construction and improvements to the Water System (as defined in the Master Resolution) in the maximum principal amount of $325,000,000, (ii) to refund, prepay or purchase certain outstanding Parity Obligations in the approximate principal amount of $275,000,000, and (iii) to pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the District desires to adopt this Supplemental Resolution to the Master Resolution (the "Twenty-Seventh Supplemental Resolution") for the purposes of authorizing the issuance of revenue bonds;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

ARTICLE I

AUTHORIZATION OF BONDS; DEFINITIONS

SECTION 1.01 Definitions. All terms which are defined in Section 1.01 of the Master Resolution or in the Act shall, unless otherwise defined herein, have the same meanings, respectively, in this Twenty-Seventh Supplemental Resolution. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Twenty-Seventh Supplemental 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.

"Ad Hoc Committee" has the meaning set forth in Section 5.01 hereof.

"Authorized Denominations" means $5,000 and integral multiples of $5,000 in excess thereof.

"Bond Reserve Requirement" means the reserve requirement established for a Series of Bonds under the terms of the Sales Documents or Trust Agreement with respect to such Series and pursuant to the terms of Section 3.04 hereof.

"Bonds" means the Bonds authorized and issued pursuant to the Master Resolution, and the "2026A Bonds" means the Bonds issued under the Master Resolution, as supplemented by this Twenty-Seventh Supplemental Resolution, issued in the form of Current Interest Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"Construction Costs" means the cost of acquiring, constructing, reconstructing, replacing, extending and improving any project eligible to be financed under the Act.

"Construction Fund" means, with respect to a Series of Bonds, the Construction Fund established for such Series pursuant to Section 3.03 hereof.

"Continuing Disclosure Certificate" means, with respect to a Series of Bonds, the Continuing Disclosure Certificate or Undertaking of the District, delivered by the District in connection with the issuance of such Series of Bonds.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of a Series of Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any agent including any Fiscal Agent, Paying Agent, Remarketing Agent, Information Agent and Tender Agent, and the Dealer-Manager, legal fees and charges, underwriter discounts, fees and disbursements of consultants and professionals, financial advisor fees and expenses, rating agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee in connection with the delivery of the Bonds or the other transactions contemplated by this Twenty-Seventh Supplemental Resolution.

"Costs of Issuance Fund" means, with respect to a Series of Bonds, the Costs of Issuance Fund established for such Series pursuant to Section 3.02 hereof.

"DTC" means the Depository Trust Company, New York, New York, and its successors and assigns.

"Excess Earnings Fund" means, with respect to a Series of Bonds, the Water Revenue Excess Earnings Fund established for such Series pursuant to Section 3.05 hereof.

"Fiscal Agent" means the fiscal agent appointed pursuant to Section 4.01 hereof.

"Interest Payment Date," with respect to the 2026A Bonds means March 1 and September 1 of each year, commencing March 1, 2027, or as otherwise provided in the Sales Documents.

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

"Nominee" means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

"Participants" means those broker-dealers, banks and other financial institutions for which the Securities Depository directly or indirectly holds certificates as securities depository.

"Paying Agent" means a paying agent appointed pursuant to Section 4.01 of this Twenty-Seventh Supplemental Resolution.

"Record Date" means the close of business on the fifteenth (15th) day of each month preceding an Interest Payment Date.

"Representation Letter" means a representation letter from the District to the Securities Depository as described in Section 2.09 hereof.

"Reserve Fund" means, with respect to a Series of Bonds, the Reserve Fund established for such Series pursuant to Section 3.04 hereof.

"Reserve Fund Credit Policy" means, with respect to a Series of Bonds, an insurance policy, surety bond, letter of credit or other credit facility deposited with the Fiscal Agent pursuant to Section 3.04(D) hereof.

"Sales Documents" means, in the case of a negotiated sale, that certain bond purchase contract or other agreement for the purchase of one or more Series of Bonds between the District and the Underwriters for such Series or, in the case of a competitive sale, the notice of sale, bid form and other documents providing for the sale of one or more Series of Bonds by the District to the Underwriters.

"Securities Depository" means the Securities Depository acting as such hereunder (initially DTC) and which may be the District.

"Twenty-Seventh Supplemental Resolution" means this resolution of the District, and any amendments, modifications or supplements hereto.

"Tax Certificate" means, with respect to a Series of Bonds, the Tax and Nonarbitrage Certificate of the District delivered by the District in connection with the issuance of such Series of Bonds.

"Tender Documents" means the Invitation to Tender Bonds and all other related documents and agreements, including without limitation a dealer-manager agreement, pursuant to which the District makes a tender offer to purchase Outstanding Parity Obligations, accepts or confirms the acceptance of any tenders of such Outstanding Parity Obligations, or effectuates, communicates, settles, otherwise carries out or consummates a tender offer.

"Trust Agreement" means the trust agreement, paying agent agreement or such other instrument or instruments executed and delivered in connection with the issuance of a Series of Bonds and which sets forth the terms and conditions of such Series of Bonds and which appoints any Paying Agent or other agent with respect to such Series of Bonds.

"Underwriters" means Siebert Williams Shank & Co., LLC, as Senior Manager, Loop Capital Markets, LLC, as Co-Senior Manager, Mischler Financial Group, Inc. and Blaylock Van, LLC, the underwriters of the 2026A Bonds issued under this Twenty-Seventh Supplemental Resolution.

ARTICLE II

THE BONDS

SECTION 2.01 Authorization. Bonds are hereby authorized to be issued pursuant to the Act and the Master Resolution. The Bonds shall be designated as "The Metropolitan Water District of Southern California Water Revenue Bonds, 2026 Series A (the "2026A Bonds"); or as otherwise designated by the District. The 2026A Bonds may be issued in one or more Series or tranches at one time or from time to time in accordance with the terms hereof, and each Series of 2026A Bonds shall bear such additional designation as may be ascribed thereto in the Sales Documents for such Series. The 2026A Bonds may be issued on a taxable or tax-exempt basis for federal income tax purposes. The 2026A Bonds shall be issued in the aggregate principal amount specified in the Sales Documents for such Series; provided, however, in no event shall the total aggregate principal amount of the 2026A Bonds exceed $600,000,000, consisting of (i) not more than $325,000,000 aggregate principal amount issued to finance capital expenditures and related Costs of Issuance and (ii) not more than $275,000,000 aggregate principal amount issued to refund outstanding Parity Obligations, including through the purchase and cancellation of tendered obligations, and to pay related Costs of Issuance.

SECTION 2.02 Terms of the Bonds.

(A) Current Interest Bonds. The 2026A Bonds shall be issued as Current Interest Bonds as described in the Master Resolution and in the aggregate principal amount and be dated such date as shall be specified in the Sales Documents for the 2026A Bonds, shall bear interest from such dated date at the rates and shall mature on the date or dates and in the principal amount or amounts set forth in such Sales Documents, or Trust Agreement, if any, for such Series. Each Series of Current Interest Bonds shall be delivered in fully registered form in principal amounts in Authorized Denominations and shall be numbered in such manner as the Fiscal Agent determines.

The Sales Documents or Trust Agreement, if any, with respect to the 2026A Bonds shall designate which, if any, of the Current Interest Bonds of such Series shall be Term Bonds.

(B) Sources of Payment. The payment of the principal of and interest and any redemption premiums on the 2026A Bonds shall be secured by and payable solely from Net Operating Revenues and other funds pledged under the Master Resolution and this Twenty-Seventh Supplemental Resolution.

SECTION 2.03 Interest.

(A) The 2026A Bonds shall bear interest at the rates set forth in the Sales Documents for such Series (calculated on the basis of a 360-day year consisting of twelve 30-day months), payable on the dates set forth in such Sales Documents. Each 2026A Bond shall bear interest from the Interest Payment Date before the date of authentication thereof unless it is authenticated during the period after a Record Date but on or before the next Interest Payment Date, in which event it shall bear interest from that Interest Payment Date, or unless it is authenticated prior to the first Record Date, in which event it shall bear interest from the dated date of the 2026A Bonds specified in the Sales Documents or Trust Agreement if any, or unless at the time of authentication interest

is in default, in which event it shall bear interest from the Interest Payment Date to which interest has been paid or provided for.

(B) Payment of Interest. Each 2026A Bond shall bear interest until the principal thereof has been paid; provided, however, that if at the maturity date of any Bond or if on the redemption date thereof if the same has been fully called for redemption, in each case, funds are available for the payment thereof in full in accordance with the terms of Article IX of the Master Resolution, such 2026A Bond shall then cease to bear interest.

SECTION 2.04 Place of Payment. Subject to Section 2.08 hereof, for so long as the Treasurer is the Fiscal Agent, the principal of the 2026A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such 2026A Bonds at the corporate office of the District. Interest on the 2026A Bonds shall be paid by check or draft mailed by first-class mail to the persons whose names appear on the registration books of the Fiscal Agent as the registered Owners of such 2026A Bonds as of the close of business on the Record Date at such persons' addresses as they appear on such registration books, except that an Owner of $1,000,000 or more in principal amount of 2026A Bonds may be paid interest by wire transfer to an account in the United States if such Owner makes a written request of the Fiscal Agent at least thirty (30) days preceding any Interest Payment Date specifying the wire transfer instructions for such Owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Payments of defaulted interest shall be paid by check, draft or wire transfer to the Owners as of a special record date to be fixed by the Fiscal Agent, notice of which special record date shall be given to the Owners by the Fiscal Agent not less than ten (10) days prior thereto.

SECTION 2.05 Redemption.

(A) Optional Redemption. The 2026A Bonds shall be subject to call and redemption prior to maturity, at the option of the District, in the amounts, at the redemption prices and on the dates set forth in the Sales Documents with respect to such Series.

(B) Mandatory Sinking Account Payments. The Term Bonds of any Series, if any, shall be called before maturity and redeemed at a redemption price equal to the par amount thereof from Mandatory Sinking Account Payments with respect to such Series which have been deposited in the Bond Service Fund, in the amounts and upon the dates established for each such maturity, as set forth in the Sales Documents or Trust Agreement, as the case may be, with respect to such Series.

(C) Disposition of Redemption Rights. The Sales Documents applicable to the 2026A Bonds may contain provisions with respect to the sale or disposition of the right of the District to redeem any 2026A Bonds.

(D) Conditional Notice of Redemption. In addition to the notice requirements for redemption included in the Master Resolution, each such notice may also state that the proposed redemption is conditioned on there being on deposit in the applicable fund or account on the designated Redemption Date sufficient money to pay the full Redemption Price of the 2026A Bonds to be redeemed. Upon deposit of sufficient money to pay the full Redemption Price and

provision of irrevocable instructions to the Fiscal Agent or Paying Agent to apply such money to the payment of the Redemption Price and interest with respect to the 2026A Bonds to be redeemed, all liability of the District in respect of such 2026A Bonds shall be discharged as provided in Section 9.02 of the Master Resolution.

SECTION 2.06 Form of 2026A Bonds. Except as otherwise provided in the applicable Sales Documents, the 2026A Bonds shall be issued in substantially the form set forth in Exhibit A to this Twenty-Seventh Supplemental Resolution, which exhibit is incorporated herein by this reference as if set forth in full.

SECTION 2.07 CUSIP Identification Numbers. CUSIP identification numbers shall be ordered by the Underwriters and caused by the District to be printed on the Bonds, but such numbers shall not be deemed a part of the 2026A Bonds or a part of the contract evidenced thereby and no liability shall attach to the District or its officers, employees or agents because of or on account of such CUSIP identification numbers.

SECTION 2.08 Book-Entry System. The 2026A Bonds shall be initially issued in the form of a single (unless more than a single 2026A Bond is required by the Securities Depository), separate, fully registered 2026A Bond for each of the maturities of the 2026A Bonds. Upon initial issuance, the ownership of each such 2026A Bond shall be registered in the Bond Register of the Fiscal Agent in the name of the Nominee of the Securities Depository. Except as provided in Section 2.10 hereof, the ownership of each Outstanding Bond shall be registered in the Bond Register of the Fiscal Agent in the name of the Nominee.

With respect to the 2026A Bonds registered in the Bond Register of the Fiscal Agent in the name of the Nominee, the District and the Fiscal Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the 2026A Bonds. Without limiting the immediately preceding sentence, the District and the Fiscal Agent shall have no responsibility or obligation (unless the Fiscal Agent is at such time the Securities Depository) with respect to (i) the accuracy of the records of the Securities Depository, the Nominee or any Participant with respect to any ownership interest in the 2026A Bonds, (ii) the delivery to any Participant or any other person, other than an Owner as shown in the Bond Register of the Fiscal Agent, of any notice with respect to the 2026A Bonds, or (iii) the payment to any Participant or any other person, other than an Owner as shown in the Bond Register of the Fiscal Agent, of any amount with respect to principal of or interest and premium, if any, on the 2026A Bonds. The District and the Fiscal Agent may treat and consider the person in whose name each 2026A Bond is registered in the Bond Register of the Fiscal Agent as the holder and absolute Owner of such 2026A Bond for the purpose of payment of principal of, and interest on, such 2026A Bond, for the purpose of giving notices and other matters with respect to such 2026A Bond, and for all other purposes whatsoever.

The Fiscal Agent shall pay all principal of and interest on the 2026A Bonds only to or upon the order of the respective Owners, as shown in the Bond Register of the Fiscal Agent, or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to the payment of principal of, and interest on, the 2026A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the Bond Register of the Fiscal Agent, shall receive a 2026A Bond

evidencing the obligation to make payments of principal, interest and premium, if any, pursuant to this Twenty-Seventh Supplemental Resolution. Upon delivery by the Securities Depository to the Fiscal Agent and the District of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Twenty-Seventh Supplemental Resolution shall refer to such new nominee of the Securities Depository.

SECTION 2.09 Representation Letter. To qualify the 2026A Bonds for the Securities Depository's book-entry system, the Authorized Representative is hereby authorized to execute and deliver on behalf of the District to such Securities Depository a letter, if necessary, from the District representing such matters as shall be necessary to so qualify the 2026A Bonds (the "Representation Letter"). The execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.08 hereof or in any other way impose upon the District any obligation whatsoever with respect to persons having interests in the 2026A Bonds other than the Owners, as shown on the Bond Register of the Fiscal Agent. In the Representation Letter, the Fiscal Agent shall agree to take all actions necessary to comply with all representations of the District in the Representation Letter. In addition to the execution and delivery of the Representation Letter, each Authorized Representative of the District is hereby authorized to take any other actions, not inconsistent with this Twenty-Seventh Supplemental Resolution, to qualify the 2026A Bonds for the Securities Depository's book-entry program.

SECTION 2.10 Transfers Outside Book-Entry System. In the event (i) the Securities Depository determines not to continue to act as securities depository for the 2026A Bonds, or (ii) the District determines that the Securities Depository shall no longer so act and delivers a written certificate to the Fiscal Agent to that effect, then the District will discontinue the book-entry system with the Securities Depository. If the District determines to replace the Securities Depository with another qualified securities depository, the District shall prepare or direct the preparation of a new, single, separate, fully registered 2026A Bond for each of the maturities of the Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the District and the Securities Depository as are not inconsistent with the terms of this Twenty-Seventh Supplemental Resolution. If the District fails to identify another qualified securities depository to replace the Securities Depository, then the 2026A Bonds shall no longer be restricted to being registered in the Bond Register of the Fiscal Agent in the name of the Nominee, but shall be registered in whatever name or names the Participants transferring or exchanging 2026A Bonds shall designate, in accordance with the provisions of Article II of the Master Resolution.

SECTION 2.11 Payments and Notices to the Nominee. Notwithstanding any other provision of this Twenty-Seventh Supplemental Resolution or the Master Resolution to the contrary, so long as any 2026A Bond is registered in the name of the Nominee, all payments with respect to principal of, and interest and premium, if any, on, such Bond and all notices with respect to such 2026A Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise instructed by the Securities Depository.

SECTION 2.12 Initial Depository and Nominee. The initial Securities Depository under this Twenty-Seventh Supplemental Resolution shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

ARTICLE III

APPLICATION OF BOND PROCEEDS; ESTABLISHMENT OF FUNDS; COVENANTS

SECTION 3.01 Application of Proceeds of 2026A Bonds. The proceeds of the sale of the 2026A Bonds and such other moneys as are available and necessary to accomplish the purposes of this Twenty-Seventh Supplemental Resolution from time to time shall be deposited with the Treasurer and shall be held in trust and, unless otherwise specified in a Certificate of an Authorized Representative, shall be set aside by the Treasurer as follows:

(a) The Treasurer shall deposit in the Bond Service Fund the amount of such proceeds representing interest accrued, if any, on the 2026A Bonds to the date of delivery thereof.

(b) The Treasurer shall deposit in the applicable Reserve Fund, if any, for the 2026A Bonds an amount equal to the Bond Reserve Requirement for the 2026A Bonds or provide for a Reserve Fund Credit Policy to satisfy the Bond Reserve Requirement for the 2026A Bonds.

(c) The Treasurer shall deposit in the 2026A Costs of Issuance Fund the amount of such proceeds necessary to pay all Costs of Issuance that are not to be paid from other sources.

(d) To the extent all or a portion of the 2026A Bonds is issued to refund, prepay or pay the purchase price of tendered outstanding Parity Obligations, the Treasurer shall cause the proceeds of the 2026A Bonds issued for such purpose to be applied to the refunding, prepayment or purchase price of such tendered outstanding Parity Obligations.

(e) The remaining proceeds shall be deposited in the 2026A Construction Fund and applied to pay capital expenditures of the District.

SECTION 3.02 Establishment and Application of 2026A Costs of Issuance Fund.

(A) The District shall establish, and the Treasurer shall maintain and hold in trust one or more separate funds which shall be designated as the "Water Revenue Bonds 2026 Series A Costs of Issuance Fund" (the "2026A Costs of Issuance Fund") and shall bear such additional designation as shall be determined by an Authorized Representative. The moneys in the 2026A Costs of Issuance Fund shall be used and withdrawn by the Treasurer to pay Costs of Issuance incurred in connection with the issuance of the 2026A Bonds. The Treasurer shall hold moneys in the 2026A Costs of Issuance Fund uninvested until expended unless directed otherwise by a Certificate of an Authorized Representative. Any amounts remaining in the 2026A Costs of Issuance Fund six months following the date of issuance of the 2026A Bonds shall either (i) be transferred to the 2026A Construction Fund and applied as provided in Section 3.03 or (ii) be applied for such other lawful purposes determined by the District as are approved in an Opinion of Bond Counsel to the effect that such action shall not, in and of itself, adversely affect the tax-exempt status of interest on the 2026A Bonds.

(B) The Treasurer shall keep a record of all payments from the 2026A Costs of Issuance Fund, which record shall state: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the District in the case of reimbursement for costs theretofore paid by the District; and (iii) the purpose by general classification for which each obligation to be paid was incurred.

SECTION 3.03 Establishment and Application of 2026A Construction Fund.

(A) The District shall establish, and the Treasurer shall maintain and hold in trust, one or more separate funds which shall be designated as the "Water Revenue Bonds 2026 Series A Construction Fund" (the "2026A Construction Fund") and shall bear such additional designation as shall be determined by an Authorized Representative. The moneys in the 2026A Construction Fund shall be used and withdrawn by the Treasurer to pay Construction Costs. All investment earnings on funds held in the 2026A Construction Fund shall be credited to such fund unless otherwise specified in a Certificate of an Authorized Representative.

(B) The Treasurer shall keep a record of all payments from the 2026A Construction Fund, which record shall state: (i) the item number of such payment; (ii) the name and address of the person to whom each such payment is due, which may be the District in the case of reimbursement for costs theretofore paid by the District; and (iii) the purpose by general classification for which each obligation to be paid was incurred.

SECTION 3.04 Establishment, Pledge, Funding and Application of 2026A Reserve Fund.

(A) In connection with the issuance of the 2026A Bonds pursuant to this Twenty-Seventh Supplemental Resolution, the District may establish and, if established, the Treasurer shall maintain and hold in trust a separate fund for such Series designated as the "Water Revenue Bonds 2026 Series A Reserve Fund" (the "2026A Reserve Fund") and shall bear such additional designation as shall be determined by an Authorized Representative. The 2026A Reserve Fund shall be funded as set forth in Section 3.01 hereof and applied as set forth in this Section 3.04. All amounts held by the Treasurer in the 2026A Reserve Fund are pledged to secure the payment of the principal of, and interest on, the 2026A Bonds in accordance with their terms.

(B) The District shall, if required by the Sales Documents, at all times maintain an amount equal to the Bond Reserve Requirement for the 2026A Bonds in the 2026A Reserve Fund until the 2026A Bonds are discharged in accordance with the provisions of Article IX of the Master Resolution. The amount of the Bond Reserve Requirement applicable to the 2026A Bonds shall be set forth in the Sales Documents for the 2026A Bonds. In the event of any deficiency in the 2026A Reserve Fund, the Treasurer shall replenish such deficiency in accordance with the provisions of Section 5.07 of the Master Resolution.

(C) All amounts in a Reserve Fund established with respect to a Series of Bonds shall be used and withdrawn by the Treasurer, as hereinafter provided, solely for the purpose of (i) paying principal of and interest on, such Series of Bonds in the event moneys in the Bond Service Fund are insufficient, or (ii) for the payment of the final principal and interest payment on such Series of Bonds. Any amounts in the 2026A Reserve Fund in excess of the Bond Reserve

Requirement for such Series shall be transferred to the Bond Service Fund for such Series unless otherwise specified in a Certificate of an Authorized Representative.

All Authorized Investments credited to the 2026A Reserve Fund shall be valued as of June 30 of each year (or the next preceding or succeeding Business Day, as determined by the District, if such day is not a Business Day) at their fair market value determined to the extent practical by reference to the closing bid price thereof published in The Wall Street Journal or any other financial publication or quotation service selected by the Treasurer at his or her discretion.

(D) Notwithstanding anything herein to the contrary, at the option of the District, amounts required to be held in the 2026A Reserve Fund may be substituted, in whole or in part, by the deposit with the Fiscal Agent of a Reserve Fund Credit Policy in a stated amount equal to the amounts so substituted, provided that prior to the substitution of such Reserve Fund Credit Policy the Rating Agencies shall have been notified of such proposed substitution and the substitution shall not result in a downgrading or withdrawal of any rating of such Series of Bonds then in effect by the Rating Agencies. Any such substituted moneys shall be applied as provided in a Certificate of an Authorized Representative.

So long as a Reserve Fund Credit Policy shall be in force and effect with respect to the 2026A Bonds, any deposits required to be made with respect to the 2026A Reserve Fund pursuant to Section 5.07 of the Master Resolution shall include any amounts due to the provider of such Reserve Fund Credit Policy resulting from a draw on such Reserve Fund Credit Policy (which amounts shall constitute a "deficiency" or "withdrawal" from the applicable Reserve Fund within the meaning of Section 5.07 of the Master Resolution). Any such amounts shall be paid to the provider of such Reserve Fund Credit Policy as provided in such Reserve Fund Credit Policy or any related agreement.

SECTION 3.05 Establishment and Application of 2026A Excess Earnings Fund. To ensure proper compliance with the tax covenants contained in Section 3.06 hereof, if applicable, the District shall establish when required and, if established, the Treasurer shall maintain, a fund, the interest on which is intended to be excluded from gross income for federal income tax purposes, which fund, if any, shall be separate from any other fund or account established and maintained hereunder or under the Master Resolution. The fund, if any, shall be designated as the "Water Revenue Bonds 2026 Series A Excess Earnings Fund") (the "2026A Excess Earnings Fund"), and shall bear such additional designation as shall be determined by an Authorized Representative. All money at any time deposited in the 2026A Excess Earnings Fund in accordance with the provisions of the Tax Certificate delivered in connection with the 2026A Bonds (the "2026A Tax Certificate") shall be held by the Treasurer for the account of the District in trust for payment to the federal government of the United States of America, and neither the District nor the Owner of any 2026A Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the 2026A Excess Earnings Fund shall be governed by this Twenty-Seventh Supplemental Resolution and by the 2026A Tax Certificate. The Treasurer shall invest all amounts held in the 2026A Excess Earnings Fund in accordance with the 2026A Tax Certificate. Money shall not be transferred from the 2026A Excess Earnings Fund except in accordance with the 2026A Tax Certificate.

SECTION 3.06 Tax Covenants. In order to maintain the exclusion from gross income of the interest on the 2026A Bonds issued hereunder the interest on which is intended to be excluded from gross income for federal income tax purposes, the District covenants to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code and the District agrees to comply with the covenants contained in, and the instructions given pursuant to, the 2026A Tax Certificate which by this reference is incorporated herein, as a source of guidance for compliance with such provisions. Notwithstanding any other provisions of the Master Resolution or this Twenty-Seventh Supplemental Resolution to the contrary, upon the District's failure to observe, or refusal to comply with, the foregoing covenant, no Person other than the Owners of the 2026A Bonds shall be entitled to exercise any right or remedy provided to the Owners under the Master Resolution or this Twenty-Seventh Supplemental Resolution on the basis of the District's failure to observe, or refusal to comply with, such covenant.

SECTION 3.07 Establishment and Application of Additional Funds. In addition to the funds established pursuant to the Master Resolution and this Twenty-Seventh Supplemental Resolution, there shall be established and maintained such additional funds and/or accounts as shall be set forth in the Trust Agreement, if any, for such other purposes as the District or the Fiscal Agent deem necessary or desirable.

ARTICLE IV

FISCAL AGENT AND PAYING AGENT

SECTION 4.01 Fiscal Agent and Paying Agent. The Treasurer of the District is hereby appointed as Fiscal Agent with respect to the 2026A Bonds.

ARTICLE V

SALE OF BONDS; APPROVAL OF SALES DOCUMENTS, TRUST AGREEMENTS AND OTHER DOCUMENTS

SECTION 5.01 Ad Hoc Committee. The Chair of the Board, or in the event of a vacancy, the Acting Chair of the Board, the Chair of the Finance, Affordability, Asset Management, and Efficiency Committee of the Board (or in the event 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 prior to such renaming, dissolution, or reorganization), or in the event of a vacancy, the Vice Chair or Acting Chair of the Finance, Affordability, Asset Management, and Efficiency Committee of the Board (or in the event 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 prior to 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 the Interim General Manager, as applicable, or his or her designee, acting jointly, are hereby constituted an ad hoc committee (the "Ad Hoc Committee").

SECTION 5.02 Approval of Sales Documents, Trust Agreements and Other Documents. The Ad Hoc Committee is authorized and directed to determine on behalf of the District the aggregate principal amount, terms and conditions of each Series of Bonds, and the terms and conditions of the sale of each Series of Bonds at either a private sale or a competitive sale to one or more purchasers. The Ad Hoc Committee is hereby empowered to establish on behalf of the District such aggregate principal amount, terms and conditions of each Series of Bonds, and the terms and conditions of the sale of each Series of Bonds to the Underwriters, as the members of the Ad Hoc Committee shall agree upon in their sole discretion as being in the best interests of the District, subject only to the provisions of the Act and of this Twenty-Seventh Supplemental Resolution, and shall be so empowered solely to implement the fundamental policies established by this Twenty-Seventh Supplemental Resolution in a manner that is most advantageous to the District, and, if required, to deem the preliminary official statement relating to each Series of Bonds as being final within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended.

Such aggregate principal amount, terms and conditions of the 2026A Bonds and the terms and conditions of their sale shall be set forth in the Sales Documents with respect to 2026A Bonds. Such terms and conditions as so set forth, together with the other terms and conditions of the 2026A Bonds set forth in this Twenty-Seventh Supplemental Resolution, shall, upon execution and delivery of the Sales Documents with respect to the 2026A Bonds and, if any, the Trust Agreement, by the Ad Hoc Committee, or its designee, on behalf of the District, be all the terms and conditions of each Series of Bonds, as if all such terms and conditions were fully set forth in this Twenty-Seventh Supplemental Resolution. The Ad Hoc Committee is hereby further empowered to deliver one or more refunding or escrow instructions in connection with any Series of Bonds that is issued, in whole or in part, to refund outstanding Parity Obligations, and such other documents, amendments, and agreements as the Ad Hoc Committee shall determine to be necessary or advisable to the issuance of a Series of Bonds.

The provisions of the Sales Documents, and Trust Agreement, if any, pertaining to the terms of each Series of Bonds are hereby incorporated by reference into this Twenty-Seventh Supplemental Resolution with the same force and effect as if set forth herein.

In connection with the sale of Bonds, the Ad Hoc Committee or its designee is further hereby authorized to approve on behalf of the District, one or more credit enhancement instruments (such as municipal bond insurance), all upon such terms and conditions as the Ad Hoc Committee shall determine to be in the best interests of the District.

The Board hereby finds and determines that the interests of the District and the public interest and necessity require that the provisions of Section 225 and of Section 226 of the Act be waived.

The Ad Hoc Committee is authorized and directed to determine on behalf of the District the terms and conditions of any tender offer of any Outstanding Parity Obligations to be purchased from the proceeds of the Bonds, the aggregate principal amount, terms and conditions of each Series of Bonds, and the terms and conditions of the sale of each Series of Bonds at either a private sale or a competitive sale to one or more purchasers. The Ad Hoc Committee is authorized and directed and empowered to determine the terms and conditions of any and all Tender Documents.

The Ad Hoc Committee shall execute a certificate setting forth the specific terms and parameters of the 2026A Bonds pursuant to this Twenty-Seventh Supplemental Resolution. The executed certificate shall be included in and retained as part of the final transcript for the 2026A Bonds. The Controller of the District shall maintain true and correct copies of the final Sales Documents and any Trust Agreement for the 2026A Bonds in the files of the District.

SECTION 5.03 Further Action. The Chair of the Board, the General Manager, and the Assistant General Manager/Chief Financial Officer of the District shall be and each of them is hereby authorized, empowered and directed to execute such other documents and agreements 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 Twenty-Seventh Supplemental Resolution.

ARTICLE VI

UNDERTAKINGS

SECTION 6.01 Municipal Securities Disclosure. The District hereby agrees to provide or cause to be provided certain annual financial information and notices of certain material events to the extent required by Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, with respect to each Series of Bonds in accordance with the terms of the Continuing Disclosure Certificate, delivered by the District in connection with such Series of Bonds.

SECTION 6.02 Default. Failure to comply with the provisions of Section 6.01 hereof shall not be deemed an Event of Default under the Master Resolution. The sole remedy under this Article VI in the event of any failure of the District to comply with this Article VI shall be an action to compel performance, and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances.

SECTION 6.03 Amendment. This Article VI may be amended, supplemented, modified or deleted, from time to time and at any time, as the District may determine without the consent of any Owner of the 2026A Bonds.

ARTICLE VII

MISCELLANEOUS

SECTION 7.01 Bonds Subject to Master Resolution. This Twenty-Seventh Supplemental Resolution is adopted in accordance with the provisions of the Master Resolution. The Master Resolution, as supplemented by this Twenty-Seventh Supplemental Resolution, is in all respects ratified and approved. Except as expressly provided in this Twenty-Seventh Supplemental Resolution, every term and condition contained in the Master Resolution shall apply to this Twenty-Seventh Supplemental Resolution and to the Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Twenty-Seventh Supplemental Resolution.

SECTION 7.02 Severability of Invalid Provisions. If any one or more of the provisions contained in this Twenty-Seventh Supplemental Resolution or in the Bonds 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 Twenty-Seventh Supplemental Resolution and such invalidity, illegality or unenforceability shall not affect any other provision of this Twenty-Seventh Supplemental Resolution, and this Twenty-Seventh Supplemental Resolution shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The District hereby declares that it would have adopted this Twenty-Seventh Supplemental Resolution and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Twenty-Seventh Supplemental Resolution may be held illegal, invalid or unenforceable.

SECTION 7.03 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 Twenty-Seventh Supplemental Resolution.

All references herein to "Article," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Twenty-Seventh Supplemental Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Twenty-Seventh Supplemental 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 7.04 Governing Law. This Twenty-Seventh Supplemental 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 (50%) 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 October 13, 2026.

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

EXHIBIT A

FORM OF WATER REVENUE BOND,
2026 SERIES A

UNITED STATES OF AMERICA

No. _____ $_____

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
WATER REVENUE BONDS,
2026 SERIES A

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE TWENTY-SEVENTH SUPPLEMENTAL RESOLUTION) TO THE FISCAL AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP #
___%	March 1, _____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ ($_____)

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA, FOR VALUE RECEIVED, hereby promises to pay, solely from Net Operating Revenues, as hereinafter provided, to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) on such principal amount from the interest payment date before the date of authentication hereof (unless this Water Revenue Bond, 2026 Series A (each, a "2026A Bond") is authenticated during the period after a record date but on or before the next interest payment date, in which event this 2026A Bond shall bear interest from that interest payment date, or unless this 2026A Bond is authenticated prior to the first record date, in which event this 2026A Bond shall bear interest from its original issue date, or unless at the time of authentication interest is in default, in which event it shall bear interest from the interest payment date to which interest has been paid or provided for), semiannually on March 1 and September 1 of each year, commencing [March 1], 2027, at the interest rate set forth above, until the principal amount hereof is paid or made available for

payment. For so long as the Treasurer of the District is the Fiscal Agent (the "Fiscal Agent"), the principal of this 2026A Bond is payable to the registered holder hereof in lawful money of the United States of America upon presentation and surrender of this 2026A Bond at the corporate office of the District. Interest on this 2026A Bond shall be paid by check or draft of the Fiscal Agent mailed by first-class mail to the registered holder hereof as of the close of business on the 15th day of the month immediately preceding an interest payment date (each, a "record date") at such registered holder's address as it appears on the registration books maintained by the Fiscal Agent, except that a registered holder of $1,000,000 or more in principal amount of the 2026A Bonds may be paid interest by wire transfer to an account in the United States if such registered owner makes a written request of the Fiscal Agent at least 30 days preceding any interest payment date specifying the wire transfer instructions for such registered owner. Such notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice.

This 2026A Bond is one of a duly authorized issue of "The Metropolitan Water District of Southern California Water Revenue Bonds, 2026 Series A," issued in the aggregate principal amount of $_____ pursuant to the Metropolitan Water District Act, California Statutes 1969, Chapter 209, as amended and supplemented (the "Act"), Resolution 8329 of the District adopted on July 9, 1991 (as amended and supplemented, the "Master Resolution") and Resolution ____ adopted by the District on _____, 2026 (the "Twenty-Seventh Supplemental Resolution"; the Master Resolution as supplemented by the Twenty-Seventh Supplemental Resolution is referred to herein as the "Resolution"). Reference is hereby made to the Master Resolution, the Twenty-Seventh Supplemental Resolution and to the Act for a description of the terms on which the 2026A Bonds are issued, the provisions with regard to the nature and extent of the Net Operating Revenues (as defined in the Master Resolution), and all of the terms of the Resolution and the Act are hereby incorporated herein and constitute a contract between the District and the registered owner from time to time of this 2026A Bond, and by acceptance hereof, the registered holder of this 2026A Bond assents to said terms and conditions. The Resolution has been adopted under, and this 2026A Bond is issued under, and both are to be construed in accordance with, the laws of the State of California.

This 2026A Bond is a special limited obligation of the District payable from and secured by a pledge of and a lien and charge upon the Net Operating Revenues on a parity with all Bonds and all other debt issued or incurred and payable from Net Operating Revenues on a parity with the Bonds. The principal of, premium (if any) and interest on this 2026A Bond is not a debt of the District, nor a legal or equitable pledge, charge, lien or encumbrance upon any of its property or upon any of its income, receipts or revenues, except the Net Operating Revenues. The general fund of the District is not liable for the payment of the 2026A Bonds or their interest. Neither the credit nor the taxing power of the District is pledged, nor is any property of the District subject to forfeiture, for payment of this 2026A Bond or interest hereon.

The 2026A Bonds are payable as to principal, interest and any redemption premium exclusively from the Net Operating Revenues and other funds pledged under the Master Resolution and the Resolution.

[Redemption provisions to be inserted]

This 2026A Bond may be transferred without charge upon the registration books required to be kept by the Fiscal Agent, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of this 2026A Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Fiscal Agent. Whenever any 2026A Bond is surrendered for transfer, the District shall execute and the Fiscal Agent shall authenticate and deliver a new 2026A Bond or Bonds, of the same tenor and maturity and for a like aggregate principal amount. This 2026A Bond may be exchanged without charge at the office of the Fiscal Agent in Los Angeles, California for 2026A Bonds of authorized denominations having the same aggregate principal amount, tenor and maturity. The Fiscal Agent need not transfer registration or exchange any 2026A Bond later than 15 days prior to the date of selection of 2026A Bonds for redemption or any portion thereof for redemption. The Fiscal Agent may require the holder of any 2026A Bond requesting transfer of registration or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer of registration or exchange.

The rights and obligations of the District, the Fiscal Agent and of the owners of the 2026A Bonds may be modified or amended from time to time in the manner, to the extent and upon the terms provided in the Resolution, provided that no such modification or amendment shall extend the fixed maturity of this 2026A Bond or reduce the amount of principal hereof, or extend the time of payment, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof without the consent of the owner hereof, or reduce the percent of 2026A Bonds, the consent of the holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Net Operating Revenues and other assets pledged under the Resolution prior to the lien created by the Resolution, or deprive the holders of the 2026A Bonds of the lien created by the Resolution on such Net Operating Revenues and other assets (in each case, except as expressly provided in the Resolution), without the consent of the holders of all of the 2026A Bonds then outstanding.

This 2026A Bond shall not be entitled to any benefit under the Resolution, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been executed and dated by the Fiscal Agent. It is hereby certified and recited that any and all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the issuance of this 2026A Bond to exist, have happened, and have been performed in due time, form and manner as required by the Constitution and laws of the State of California and that this 2026A Bond, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution and laws of the State of California and the Act and is not in excess of the amount of 2026A Bonds permitted to be issued under the Resolution.

IN WITNESS WHEREOF, the District has caused this Water Revenue Bond, 2026 Series A to be signed by the Chair of the Board of Directors and the Secretary of the Board of Directors of the District, and countersigned by the Controller of the District, each by their facsimile or manual signatures, and sealed with the corporate seal of said District as of the Original Issue Date specified above.

/Form only/
Chair of the Board of Directors,
The Metropolitan Water District
of Southern California

/Form only/
Secretary of the Board of Directors,
The Metropolitan Water
District of Southern California

COUNTERSIGNED:

/Form only/
Controller of The Metropolitan
Water District of Southern California

FISCAL AGENT'S CERTIFICATE OF AUTHENTICATION
AND REGISTRATION

This Water Revenue Bond, 2026 Series A is one of The Metropolitan Water District of Southern California Water Revenue Bonds, 2026 Series A delivered pursuant to the within-mentioned Master Resolution and the Twenty-Seventh Supplemental Resolution.

Treasurer of The Metropolitan
Water District of Southern
California, as Fiscal Agent

By: /Form only/
Authorized Signature

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within-mentioned Water Revenue Bond, 2026 Series A and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM:	as tenants in common
TEN ENT:	as tenants by the entireties
JT TEN:	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT _____ (Cust) Custodian _____ (Minor)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

_____

the within-mentioned registered Water Revenue Bond, 2026 Series A and hereby irrevocably constitute(s) and appoint(s) _____ _____ attorney, to transfer the same on the books of the Fiscal Agent with full power of substitution in the premises.

Dated: _____ SIGNATURE GUARANTEED:

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Water Revenue Bond, 2026 Series A in every particular, without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.