

**RESOLUTION NO. 2012-01**

**SANITARY DISTRICT NO. 5 OF MARIN COUNTY**

**RESOLUTION OF SANITARY DISTRICT NO. 5 OF MARIN COUNTY  
APPROVING, AUTHORIZING AND DIRECTING EXECUTION OF  
CERTAIN FINANCING DOCUMENTS AND DIRECTING CERTAIN  
RELATED ACTIONS IN CONNECTION WITH FINANCING CERTAIN  
IMPROVEMENTS TO THE DISTRICT'S WASTEWATER SYSTEM**

**WHEREAS**, California Municipal Finance Authority and Sanitary District No. 5 of Marin County (the "District") have entered into a Joint Exercise of Powers Agreement establishing the Tiburon/Belvedere Wastewater Financing Authority (the "Authority") for the purpose, among others, of authorizing the Authority to issue its bonds to finance and refinance the acquisition, construction and improvement of certain public capital improvements; and

**WHEREAS**, for the purpose of raising funds necessary to finance certain improvements to the District's wastewater system, the Authority proposes to authorize the issuance of its revenue bonds under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), to be designated as the Tiburon/Belvedere Wastewater Financing Authority (Sanitary District No. 5 of Marin County) 2011 Revenue Bonds (the "Bonds"); and

**WHEREAS**, the proceeds of the Bonds will be used to finance the acquisition of certain improvements to the District's wastewater system; and

**WHEREAS**, pursuant to an Installment Sale Agreement by and between the District and the Authority (the "Installment Sale Agreement"), the District will purchase certain improvements to the District's wastewater system from the Authority, and the Authority will use the installment payments made by the District to the Authority pursuant to the Installment Sale Agreement to pay debt service on the Bonds; and

**WHEREAS**, in order to assist Wulff, Hansen & Co. (the "Underwriter"), as the underwriter of the Bonds, in complying with Rule 15c2-12 of the Securities and Exchange Commission, the District will undertake certain continuing disclosure obligations pursuant to a continuing disclosure certificate to be executed by the District (the "Continuing Disclosure Certificate"); and

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

**WHEREAS**, the District has duly considered such transactions and wishes at this time to approve certain matters relating to these transactions in the public interest of the District;

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**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of Sanitary District No. 5 of Marin County, as follows:

Section 1. Pursuant to the Act, the Board of Directors hereby finds and determines that the issuance of the Bonds and the transactions related thereto will result in significant public benefits within the contemplation of Section 6586 of the Act.

Section 2. The Board hereby approves the preparation of, and hereby authorizes the President of the Board, Vice President of the Board or Secretary of the Board or, in their absence, any other member of the Board, or the written designee of any of them (each, a "Designated Officer"), each acting alone, to deem final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (except for permitted omissions), the preliminary form of the Official Statement describing the Bonds (the "Preliminary Official Statement") on file with the Secretary of the Board, together with such changes or additions as the Designated Officer may deem necessary, desirable or appropriate upon consultation with bond counsel. The Board hereby approves the distribution of the Preliminary Official Statement by the Underwriter. The Designated Officers, each acting alone, are hereby authorized to execute the final form of the Official Statement with such changes or additions as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel, and the execution of the final Official Statement by the District shall be conclusive evidence of the approval of any such additions and changes. The Board hereby authorizes the distribution of the final Official Statement.

Section 3. The Board hereby approves the form of the Installment Sale Agreement on file with the Secretary of the Board, with such additions thereto and changes therein as the Designated Officers deem necessary, desirable or appropriate upon consultation with the bond counsel, the execution of which by the District shall be conclusive evidence of the approval of any such additions and changes. The Designated Officers and all other appropriate officials of the District are hereby authorized and directed to execute, and the Secretary of the Board is hereby authorized to attest, as appropriate, the Installment Sale Agreement and such other agreements, documents and certificates as may be necessary or desirable to effectuate the purposes of this resolution and the financing herein authorized, including, without limitation, such other agreements, documents and certificates as may be required by the Installment Sale Agreement. The Board hereby authorizes the performance by the District of its obligations under the Installment Sale Agreement.

Section 4. The Board hereby approves the Continuing Disclosure Certificate in the form attached as an Appendix to the Preliminary Official Statement on file with the Secretary of the Board, together with such changes thereto as the Designated Officers deem necessary, desirable or appropriate, the execution of which by the District shall be conclusive proof of the approval thereof. The Designated Officers, each acting alone, are hereby authorized and directed to



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execute the Continuing Disclosure Certificate, with such changes, insertions and omissions as may be approved by the Designated Officer executing the Continuing Disclosure Certificate.

Section 5. The Board hereby approves the form of the Bond Purchase Agreement on file with the Secretary of the Board, with such additions thereto and changes therein as the Designated Officers deem necessary, desirable or appropriate upon consultation with bond counsel, the execution of which by the County shall be conclusive evidence of the approval of any such additions or changes; provided that no such addition or change may increase the principal amount of Bonds to be in excess of \$12,000,000, or may provide for a maximum annual interest rate in excess of 4.50% per annum, or may provide for an underwriter's discount (exclusive of any original issue discount) of greater than 1.10%. The Designated Officers, each acting alone, are hereby authorized and directed to execute the Bond Purchase Agreement and to take all actions necessary to fulfill the District's obligations thereunder.

Section 6. The Designated Officers and any and all other officers of the District are hereby authorized and directed, for and in the name of and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all documents, assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and sale of the Bonds and the consummation of the transactions as described herein, including, without limitation, refunding instructions and such other documents, assignments, certificates and agreements as may be required by any of the documents approved herein.

\* \* \* \* \*

I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly passed and adopted by the Board of Directors of Sanitary District No. 5 of Marin County, California, at a meeting thereof duly held on the 17th day of January, 2012, by the following vote:

AYES, and in favor thereof, Directors: Catharine Benediktsson, William Teiser, Roy Fedotoff, Michael Lasky, Richard Snyder

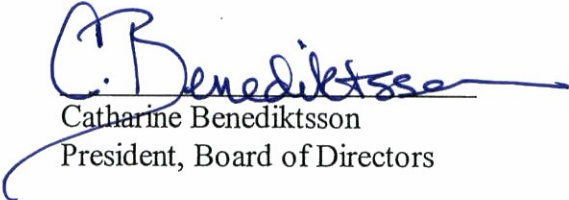
NOES, Directors: None

ABSENT, Directors: None

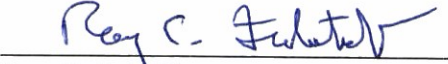
ABSTAIN, Directors: None

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**APPROVED:**

  
Catharine Benediktsson  
President, Board of Directors

**ATTEST:**

  
Roy Fedotoff  
Secretary, Board of Directors