

RESOLUTION NO. 08-11-08-012

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WEST BASIN FINANCING CORPORATION APPROVING THE EXECUTION AND DELIVERY OF AMENDMENT NO. 1 TO TRUST AGREEMENT WITH RESPECT TO THE ADJUSTABLE RATE REFUNDING REVENUE CERTIFICATES OF PARTICIPATION, SERIES 2008A AND THE FIRST AMENDMENT TO STANDBY CERTIFICATE PURCHASE AGREEMENT, AND CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the West Basin Financing Corporation is a nonprofit public benefit corporation organized and existing under the laws of the State of California (the "Corporation") with the authority to assist in the refinancing of the acquisition of certain facilities on behalf of West Basin Municipal Water District (the "District"), a municipal water district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, the District, the Corporation and Union Bank of California, N.A., as trustee (the "Trustee"), entered into that certain Trust Agreement, dated as of March 1, 2008 (the "Trust Agreement") pursuant to which those certain West Basin Municipal Water District Adjustable Rate Refunding Revenue Certificates of Participation Series 2008A-1 and Series 2008A-2 (the "2008A Certificates") were executed and delivered; and

WHEREAS, in connection with the execution and delivery of the 2008A Certificates and the Trust Agreement, the District, the Corporation, the Trustee and Dexia Credit Local, acting through its New York Branch, entered into that certain Standby Certificate Purchase Agreement, dated as of May 1, 2008 (the "Standby Certificate Purchase Agreement"); and

WHEREAS, the District has determined that it is in the best interest of the District and the water users within its boundaries to allow the District to purchase and own 2008A Certificates for its own account from time to time;

NOW, THEREFORE, the Board of Directors of the Corporation does hereby resolve as follows:

Section 1. Amendment No. 1 to Trust Agreement and First Amendment to Standby Certificate Purchase Agreement presented at this meeting are approved. The President or Vice-President are authorized and directed to execute and deliver the Amendment No. 1 to Trust Agreement and First Amendment to Standby Certificate Purchase Agreement. Such agreements shall be executed in substantially the forms hereby approved, with such additions thereto and changes therein as are approved by the officers executing such agreements, such approval to be conclusively evidenced by the execution and delivery or acknowledgment thereof.

Section 2. The President, Vice-President, Executive Director and such other officers of the Corporation are authorized and directed, acting singly, to do any and all things and to execute and deliver any and all documents which such officers may deem necessary or advisable in order to consummate the execution and delivery of Amendment No. 1 to Trust Agreement and First

Amendment to Standby Certificate Purchase Agreement and otherwise effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 3. This Resolution shall take effect immediately.

I certify that the foregoing resolution was adopted by the Board of Directors of the West Basin Financing Corporation on November __, 2008.

PASSED, APPROVED AND ADOPTED ON NOVEMBER __, 2008.

President

ATTEST:

Secretary

(Seal)