

RESOLUTION NO. 6-10-923

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WEST BASIN FINANCING CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY OF NOT TO EXCEED \$50,000,000 ADJUSTABLE RATE REVENUE CERTIFICATES OF PARTICIPATION, SERIES 2010A OUTSTANDING AT ANY TIME, APPROVING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS 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 acquisition of certain facilities on behalf of West Basin Municipal Water District ("West Basin"); and

WHEREAS, West Basin has determined that it would be in the best interests of West Basin and citizens of the community to authorize the preparation and delivery of Adjustable Rate Revenue Certificates of Participation, Series 2010A in an aggregate principal amount not to exceed \$50,000,000 (the "Certificates"), to finance the acquisition of such facilities and to approve certain documents in connection therewith; and

NOW, THEREFORE, the Board of Directors of the West Basin Financing Corporation (the "Board of Directors") does hereby resolve as follows:

Section 1. Certificates. This Board of Directors hereby authorizes the preparation, sale and delivery of the Certificates in an aggregate principal amount not to exceed \$50,000,000 in accordance with the terms and provisions of the Trust Agreement. The purposes for which the proceeds of the sale of the Certificates shall be expended is to finance certain capital improvements for the water system of West Basin as described in the Installment Purchase Agreement and to pay the costs of delivery of the Certificates.

Section 2. Certificate Documents. The Installment Purchase Agreement, the Assignment Agreement, the Trust Agreement and the Certificate Purchase Agreement presented at this meeting are approved. The President or Vice-President are authorized and directed to execute and deliver the Installment Purchase Agreement, the Assignment Agreement and the Certificate Purchase Agreement. Such agreements and contract shall be executed or acknowledged, as the case may be, in substantially the forms hereby approved, with such additions thereto and changes therein as are approved by the officers executing such agreements and contract, such approval to be conclusively evidenced by the execution and delivery or acknowledgment thereof.

Section 3. Other Actions. The President, Vice-President, the 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 sale and delivery of the Certificates, and the delivery of the Installment Purchase Agreement, Assignment Agreement, the Trust Agreement and the 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 4. Effect. 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 June 1, 2010.

PASSED, APPROVED AND ADOPTED ON JUNE 1, 2010.

President

ATTEST:

Secretary

(Seal)

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