

## RESOLUTION 21/22-11

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BEAR VALLEY COMMUNITY SERVICES DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION WITH THE ACQUISITION OF WORK/PLOW TRUCKS**

WHEREAS, the Bear Valley Community Services District (the "District") is a special district duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, the District desires to obtain financing in the approximate amount of \$300,000.00 for the acquisition of certain trucks that may, among other things, be used as snow plows (the "Property"); and

WHEREAS, Municipal Finance Corporation (the "Corporation") has proposed a cost-effective seven year installment sale financing arrangement at a 2.60% interest rate, as further described in the attached Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the Bear Valley Community Services District as follows:

SECTION 1. Installment Sale Agreement. The President of the Board of Directors, the District General Manager or a designee in writing (each, an "Authorized Officer") is hereby authorized to enter into an Installment Sale Agreement (the "Installment Sale") with the Corporation to finance the Property, subject to approval as to form by the District's legal counsel.

SECTION 2. Attestations. The Secretary of the Board or other appropriate District officer is hereby authorized and directed to attest the signature of the Authorized Officer, and to affix and attest the seal of the District, as may be required or appropriate in connection with the execution and delivery of the Installment Sale.

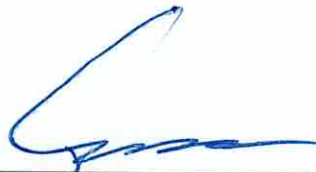
SECTION 3. Other Actions. The Authorized Officer and other officers of the District are each hereby authorized and directed, jointly and severally, to take any and all actions and to execute and deliver any and all documents, agreements and certificates which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms of this Resolution and the Installment Sale. Such actions are hereby ratified, confirmed and approved.

SECTION 4. Qualified Tax-Exempt Obligations. The Installment Sale is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District, together with all subordinate entities of the District, do not reasonably expect to issue during the calendar year in which the Installment Sale is in effect more than \$10,000,000 of obligations which it could designate as "qualified tax-exempt obligations" under Section 265(b) of the Code.

SECTION 5. Effect. This Resolution will take effect immediately upon its passage.

PASSED AND ADOPTED, this 9th day of September, 2021 by the following vote:

AYES: Carlyn, Grace, Quinn, Hahn  
NOES: Jensen  
ABSENT: None  
ABSTAIN: None

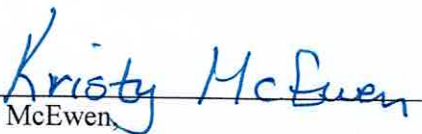


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Greg Hahn, President  
Bear Valley Community Services District

ATTEST:

I hereby certify that the above Resolution No. 21/22-11 was duly adopted by the District at a regularly noticed meeting held on September 9, 2021.



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Kristy McEwen,  
Secretary of the Board of Directors

Exhibit A

Payments: Annually in arrears                      7 Years                      2.60%

PMT #	Due Date	Installment Payment	To Principal	To Interest	Prepayment Option
1		\$47,428.63	\$39,628.63	7,800.00	
2		47,428.63	40,658.97	6,769.66	
3		47,428.63	41,716.11	5,712.52	
4		47,428.63	42,800.73	4,627.90	136,547.52
5		47,428.63	43,913.55	3,515.08	92,194.83
6		47,428.63	45,055.30	2,373.33	46,688.98
7		47,428.63	46,226.71	1,201.92	0.00

TOTALS:                      \$332,000.41                      \$300,000.00                      \$32,000.41