

## RESOLUTION NO. 8-12

RESOLUTION OF THE GROVELAND COMMUNITY SERVICES DISTRICT APPROVING AN INSTALLMENT SALE AGREEMENT AND AN ASSIGNMENT AGREEMENT, MAKING CERTAIN DETERMINATIONS RELATING THERETO; AND AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Groveland Community Services District (the "District") is a community services district duly organized and validly existing under the laws of the State of California; and

WHEREAS, the District is authorized to sell and purchase its property to finance and refinance public capital improvements; and

WHEREAS, the District has previously entered into that certain First Amendment to Installment Sale Agreement, dated as of June 1, 1998 (the "1998 Installment Sale Agreement") between the District and the Groveland/Tuolumne Financing Authority (the "Authority"), the payments under which secure the Authority's outstanding Groveland Capital Facilities Refunding Revenue Bonds, Issue of 1998 (the "Prior Obligations"); and

WHEREAS, in order to refund the Prior Obligations and terminate the 1998 Installment Sale Agreement, the District proposes to enter into an Installment Sale Agreement, dated as of December 1, 2012 (the "Installment Sale Agreement"), between the Authority and the District, payment under which will be assigned by the Authority to Rabobank, N.A. (the "Bank") pursuant to an assignment agreement, dated as of December 1, 2012 (the "Assignment Agreement"), among the Authority, the District and the Bank; and

WHEREAS, under and pursuant to such Installment Sale Agreement, the District will be obligated to make certain installment payments to the Authority; and

WHEREAS, there have been presented at this meeting forms of the Installment Sale Agreement and Assignment Agreement.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE GROVELAND COMMUNITY SERVICES DISTRICT AS FOLLOWS:

SECTION 1. Approval of Installment Sale Agreement. The form of Installment Sale Agreement, as presented to the District at this meeting, is hereby approved. The President of the Board of Directors, the General Manager and the District Secretary or any other officers duly designated by the District (the "Officers") are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Installment Sale Agreement, in substantially the form presented to the District at this meeting, with such changes therein as such Officers may require or approve, with the advice and approval of counsel to the District, such approval to be conclusively evidenced by the execution and delivery thereof. In connection

therewith, the District approves the Installment Sale Agreement so long as the maturity does not exceed April 1, 2026, and the principal amount does not exceed \$3,500,000.

SECTION 2. Approval of Assignment Agreement. The proposed form of the Assignment Agreement, as presented to the District at this meeting, is hereby approved. The Officers are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Assignment Agreement, in substantially the form presented to the District at this meeting, with such changes therein as such Officers may require or approve, with the advice and approval of counsel to the District, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. Consent to Early Redemption. The District hereby consents to the redemption of the Prior Obligations by the Authority provided that the net present value savings are at least 6.00% of the Prior Obligations. The District hereby approves the Escrow Instructions, dated as of December 1, 2012 (the "Escrow Instructions"), from the Authority to the escrow agent named therein. The Officers are hereby authorized and directed, for and on behalf of the District, to execute, acknowledge and deliver the Escrow Instructions, in substantially the form presented to the District at this meeting, with such changes therein as such Officers may require or approve, with the advice and approval of counsel to the District, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. Other Acts. The Officers and staff of the District are hereby authorized and directed, jointly and severally, to do any and all things, to execute and deliver any and all documents, which in consultation with District Counsel and Nossaman LLP, special counsel, they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and any and all such actions previously taken by such Officers or staff members are hereby ratified and confirmed.

SECTION 5. Effective Date. This Resolution shall take effect upon adoption.

PASSED, APPROVED AND ADOPTED this 6th day of December, 2012, by the following vote:

AYES: Directors Armstrong, Riley, Wemmer, Perreira, and McVicker

NOES:

ABSENT:

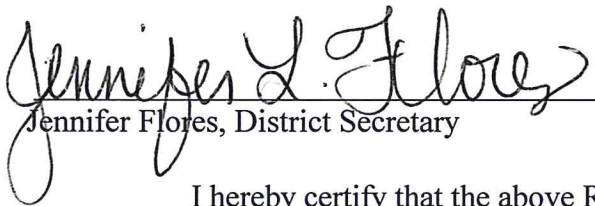
ABSTAIN:

**GROVELAND COMMUNITY SERVICES DISTRICT**



Gilbert Stephen Perreira, President

ATTESTED:

  
Jennifer Flores, District Secretary

I hereby certify that the above Resolution No. 8-12 was duly introduced, read and adopted by the District at a special meeting held on December 6, 2012.

  
Jennifer Flores, District Secretary