

THE METROPOLITAN WATER DISTRICT OF
SOUTHERN CALIFORNIA

RESOLUTION 9192

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PERTAINING TO THE REIMBURSEMENT FROM BOND PROCEEDS OF CAPITAL
EXPENDITURES FOR CAPITAL INVESTMENT PLAN PROJECTS

WHEREAS, The Metropolitan Water District of Southern California (“Metropolitan”) desires and expects to finance certain construction costs relating to its fiscal year 2015/16 Capital Investment Plan Projects (“Projects”);

WHEREAS, Metropolitan expects to issue up to \$300 million in debt to finance the Projects or portions of the Projects with the sale of obligations, the interest upon which is excluded from gross income for federal income tax purposes (the “Debt”);

WHEREAS, Metropolitan expects to expend (or to have expended) moneys (other than moneys derived from the issuance of bonds) on expenditures relating to the costs of the Projects prior to the issuance of the Debt, which expenditures will be properly chargeable to a capital account under general federal income tax principles;

WHEREAS, Metropolitan reasonably expects to reimburse certain of such capital expenditures with the proceeds of the Debt;

WHEREAS, Metropolitan expects that the maximum principal amount of Debt which will be issued to pay for the costs of the Projects (and related issuance costs) will not exceed \$300 million;

WHEREAS, at the time of the reimbursement for the Projects, Metropolitan will evidence such reimbursement in a writing which identifies the allocation of the proceeds of the Debt to Metropolitan for the purpose of reimbursing Metropolitan for the capital expenditures made with respect to such Projects prior to the issuance of the Debt;

WHEREAS, Metropolitan expects to make each of the reimbursement allocations no later than eighteen (18) months after the later of (i) the date on which the earliest original expenditure for the relevant Project is paid or (ii) the date on which such Projects are placed in service (or abandoned), but in no event later than three (3) years after the date on which the earliest original expenditure for the relevant Project is paid;

WHEREAS, Metropolitan will not, within one (1) year of any reimbursement allocation, use the proceeds of the Debt received in the reimbursement allocation in a manner that will result in the creation of replacement proceeds of the Debt or another issue (e.g., Metropolitan will not pledge or use the proceeds received for the payment of debt service on the Debt or another issue, except that the proceeds of the Debt can be deposited in a bona fide debt service fund); and

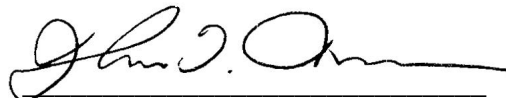
WHEREAS, this Resolution is intended to be a "declaration of official intent" in accordance with Section 1.150-2 of the U.S Treasury Regulations.

NOW, THEREFORE, the Board of Directors of The Metropolitan Water District of Southern California DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. That in accordance with Section 1.150-2 of the U.S. Treasury Regulations, Metropolitan hereby declares its intention to issue Debt in a principal amount not to exceed \$300 million, the proceeds of which will be used to pay for the costs of the Projects (and related issuance costs), including the reimbursement to Metropolitan for certain capital expenditures relating to the Projects made prior to the issuance of the Debt.

Section 2. This declaration of intent does not bind Metropolitan to make any expenditure, nor incur any indebtedness, or proceed with the Projects.

I HEREBY CERTIFY, that the foregoing is a full, true and correct copy of a Resolution adopted by the Board of Directors of The Metropolitan Water District of Southern California, at its meeting held July 14, 2015.



Secretary of the Board of Directors
of The Metropolitan Water District
of Southern California