

GARDEN GROVE SANITARY DISTRICT

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GARDEN GROVE
SANITARY DISTRICT APPROVING AN AMENDMENT TO THE CITY OF
GARDEN GROVE DEBT MANAGEMENT POLICY

WHEREAS, the District Board has adopted a Debt Management Policy pursuant to District Resolution No. 3766-17;

WHEREAS, from time to time the District incurs debt and other obligations (collectively, "Obligations") in order to fund or refund capital investments, or other short-term and long-term programs; and

WHEREAS, in offering Obligations to the public, and at other times when the District makes certain reports, the District must comply with the "anti-fraud rules" of federal securities laws (the "anti-fraud rules" includes Section 17 of the Securities Act of 1933 [15 U.S.C. § 77a, *et seq.*] and Section 10(b) of the Securities and Exchange Act of 1934 [15 U.S.C.A. § 78j], and regulations promulgated by the Securities and Exchange Commission under those Acts (particularly "Rule 10b-5" under the 1934 Act at 17 C.F.R. § 240.10b-5); and

WHEREAS, the Board desires to amend the Debt Management Policy to ensure the compliance with the federal securities laws in connection with the offering of Obligations to the public as well as other rules and regulations.

WHEREAS, the City of Garden Grove City Council has concurrently herewith adopted the same Debt Management Policy on behalf of the City's related agencies; and

WHEREAS, the City of Garden Grove City Council serves as the ex officio Board of Directors of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Garden Grove Sanitary District that the Debt Management Policy adopted by the City of Garden Grove be approved, adopted, and applicable to debt issued by the District.

PASSED AND ADOPTED this 9th day of April, 2024.

President

ATTEST:

Secretary

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF GARDEN GROVE)

I, Teresa Pomeroy, Secretary of the Garden Grove Sanitary District, do hereby certify that the foregoing Resolution was duly adopted by the Board of the Garden Grove Sanitary District at a meeting held on the 9th day of April, 2024 and was approved by the following vote:

AYES: MEMBERS:
NOES: MEMBERS:
ABSENT: MEMBERS:
ABSTAIN: MEMBERS:

BY: _____
Secretary