

RESOLUTION NO. 2015-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE HEBER PUBLIC UTILITY DISTRICT ADOPTING TAX-ADVANTAGED BONDS POST-ISSUANCE COMPLIANCE PROCEDURES

RECITALS:

WHEREAS, the Heber Public Utility District (the "District"), a public utility district duly formed and existing under the laws of the State of California, has issued bonds or otherwise incurred bonded indebtedness ("Tax-Exempt Bonds"), the interest on which is excluded from gross income for owners thereof for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the District intends to issue additional Tax-Exempt Bonds from time to time; and

WHEREAS, the District may also, in the future, issue bonds or incur bonded indebtedness ("Tax Credit Bonds," and together with Tax-Exempt Bonds, "Tax-Advantaged Bonds") that entitle the District, the owners of the Tax Credit Bonds or another party to either a credit against federal income tax liability or a refundable credit from the United States Treasury; and

WHEREAS, issuers of Tax-Advantaged Bonds are required to comply with certain post issuance requirements in accordance with the Code; and

WHEREAS, as a matter of internal controls, the District desires to adopt the Tax-Advantaged Bonds Post-Issuance Compliance Procedures (the "Procedures"), as set forth in Exhibit A hereto;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE HEBER PUBLIC UTILITY DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Procedures, as set forth in Exhibit A, are hereby approved and adopted and shall be made applicable to all Tax-Advantaged Bonds issued by or on behalf of the District and its related entities (such as the Heber Public Utility District Community Facilities District No. 2005-1 (Heber Meadows)).

Section 3. The General Manager, in consultation with bond counsel, is hereby authorized to amend the Procedures from time to time as necessary or appropriate.

Section 4. The General Manager, the Finance Manager, and all other officers of the District are hereby authorized and directed, jointly and severally, to do any and all things, to effectuate the purposes of this Resolution and to implement the Procedures any such actions previously taken by such officers are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the Heber Public Utility District at a meeting duly held on June 18, 2015, by the following vote:

AYES: D. Garcia-Ruiz, M. Lizarraga, T. Sandoval, E. Valdez-Belmonte

NOES:

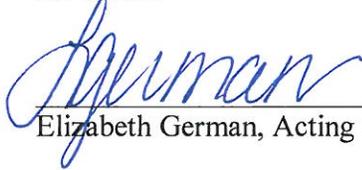
ABSTAIN: S. Escobedo

ABSENT:



Eduardo Valdez-Belmonte, President

ATTEST:



Elizabeth German, Acting Secretary