

RESOLUTION NO. 2025-084

**RESOLUTION OF THE CORONA UTILITY AUTHORITY
OF THE CITY OF CORONA, CALIFORNIA, DECLARING
ITS INTENT TO ISSUE TAX-EXEMPT BONDS TO BE USED
TO REIMBURSE THE AUTHORITY FOR EXPENDITURES
PRIOR TO THE ISSUANCE OF SUCH BONDS**

WHEREAS, the Corona Utility Authority (the “Authority”) desires and intends to finance the construction and acquisition of certain water system facilities, including replacement of water meters throughout the system for its municipal purposes (the “Project”); and

WHEREAS, the Authority expects to cause the execution, delivery and sale of tax exempt obligations such as bonds, in one or more series, for the purpose of providing financing for a portion of the Project in a principal amount of approximately \$21,100,000 (the “Obligations”); and

WHEREAS, the Authority expects to incur certain expenditures relating to the Project and to pay for such expenditures from the Authority’s moneys on hand prior to the execution of the Obligations (the “Reimbursement Expenditures”); and

WHEREAS, the Authority reasonably expects to use a portion of the proceeds of the Obligations to reimburse the Authority for expenditures made prior to the date the Obligations are entered into;

**NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED
BY THE CORONA UTILITY AUTHORITY AS FOLLOWS:**

Section 1. Declaration of Official Intent. The Authority hereby declares its official intent, subject to the further approval of this Council, to use up to \$21,100,000 of the proceeds of the Obligations to reimburse itself for the Reimbursement Expenditures. It is intended that this Resolution shall constitute a declaration of “official intent” within the meaning of Section 1.150-2 of the Treasury Regulations promulgated under Section 150 of the Internal Revenue Code of 1986, as amended.

Section 2. Other Approvals. The adoption of this Resolution shall not bind the Authority to proceed with the execution and delivery of the Obligations until and unless all other necessary actions and approvals are taken or received in accordance with all applicable laws.

Section 3. Effective Date. This Resolution shall take effect upon adoption.

PASSED, APPROVED AND ADOPTED this 18th day of June, 2025.

By: _____
President of the Corona Utility Authority
of the City of Corona, California

ATTEST:

Secretary of the Corona Utility Authority
of the City of Corona, California

CERTIFICATION

I, Sylvia Edwards, Secretary of the Corona Utility Authority of the City of Corona, California, do hereby certify that the foregoing Resolution was regularly introduced and adopted by the Corona Utility Authority of the City of Corona, California, at a regular meeting thereof held on the 18th day of June, 2025, by the following vote of the Authority:

AYES:

NOES:

ABSENT:

ABSTAINED:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Corona Utility Authority of the City of Corona, California, this 18th day of June, 2025.

Secretary of the Corona Utility Authority of the
City of Corona, California

(SEAL)