

**RESOLUTION NO. 11-7**

**A RESOLUTION AMENDING  
RESOLUTION NO. 11-5 ENTITLED  
"A RESOLUTION AUTHORIZING ISSUANCE OF  
IMPROVEMENT BONDS AND RELATED ACTIONS"**

**CIRCLE OAKS COUNTY WATER DISTRICT  
Assessment District No. 2008-1**

**RESOLVED**, by the Board of Directors (this "Board") of the Circle Oaks County Water District (the "District"), County of Napa, State of California, as follows:

**WHEREAS**, On May 26, 2011, this Board adopted its resolution entitled "A Resolution Authorizing Issuance of Improvement Bonds and Related Actions" (the "Resolution of Issuance") under the Municipal Improvement Act of 1913, Division 12 of the Streets and Highways Code of California, (the "Act") to authorize the issuance of bonds (the "Bonds") for the Circle Oaks County Water District Assessment District No. 2008-1.

**WHEREAS**, in the Board has determined that the Resolution of Issuance should be amended to correct a typographical error regarding the maximum authorized interest rate for the Bonds.

**NOW, THEREFORE, IT IS ORDERED**, as follows:

**1. Amendment of Resolution of Issuance.** Section 3.02 of the Resolution of Issuance is hereby amended and restated in its entirety to read as follows:

**Section 3.02. Authorization and Bond Parameters.**

(a) The Authorized Officers are hereby separately authorized and directed to execute and deliver the documents and instruments herein specified, with such additions thereto or changes therein as are approved by the Authorized Officer, including such additions or changes as are necessary or advisable to permit the timely issuance, sale and delivery of each series of the Bonds.

(b) The Secretary is authorized to complete and to approve changes in any provisions of this Resolution and all of the Exhibits hereto in order to accomplish the delivery of any of each series of the Bonds on schedule, and such changes may be accomplished by attachment of a certificate, executed by the Secretary, to this Resolution on file in the office of the Secretary. The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of the documents and instruments herein specified by the Authorized Officer.

(c) The authorities contained in this Section 3.02 and Section 3.03 are subject to the conditions that any additions or changes may not:

(i) authorize an aggregate principal amount of 2011 Series A Bonds (Water System Improvements) in excess of \$3,176,000;

(ii) authorize an aggregate principal amount of 2011 Series B Bonds (Wastewater System Improvements) in excess of \$397,000;

(iii) result in an annual interest rate on any series of the Bonds in excess of 4.00%;

(iv) result in a maturity of any series of the Bonds in excess of the 39 years from the September 2 next succeeding 12 months from the Closing Date for that series of the Bonds.

2. **Effect of Amendment.** Except as amended hereby, the Resolution of Issuance shall continue in full force and effect.

3. **Effective Date.** This resolution shall be effective upon the date of its adoption.

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I, the undersigned District Secretary of the Circle Oaks County Water District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted by the Board of the District at a meeting thereof on the 14th day of June, 2011, by the following vote of the members thereof:

AYES, and in favor thereof: 3



NOES: none



ABSENT:

*President Jason Chavez*

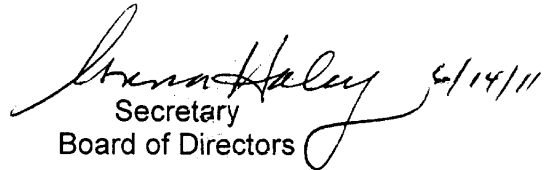


ABSTENTIONS: none



President  
Board of Directors

ATTEST:

  
Secretary  
Board of Directors