

RESOLUTION NO. 2177

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
OLIVEHURST PUBLIC UTILITY DISTRICT
WITH RESPECT TO PLUMAS LAKE COMMUNITY FACILITIES DISTRICT
NO. 2002-1 APPROVING THE SALE OF BONDS AND AUTHORIZING OTHER
ACTIONS RELATED THERETO**

WHEREAS, the Board of Directors (the "Board") of the Olivehurst Public Utility District (the "District") on February 21, 2008, duly adopted its Resolution No. 2171 authorizing the execution and delivery of financing documents and the sale of the second series of its "Olivehurst Public Utility District, Plumas Lake Community Facilities District No. 2002-1, Special Tax Bonds," on a subordinate basis (the "Series 2008 Bonds");

WHEREAS, the District's bond counsel, Kronick, Moskovitz, Tiedemann & Girard, has prepared proposed revisions to the Fiscal Agent Agreement relating to the Series 2008 Bonds, which have been presented to the Board for its review, that would provide for an earlier release to the District of special tax revenues that are not needed to pay debt service on the Series 2008 Bonds;

WHEREAS, the District's financial advisor, Fieldmann, Rolapp & Associates, has provided the Board with updated information concerning the expected interest cost of the Series 2008 Bonds and the amounts and timing of the bond proceeds and special tax revenues that would be available to fund the project financed by the Series 2008 Bonds;

WHEREAS, the District's disclosure counsel, Jones Hall, has prepared two supplements to the Preliminary Official Statement relating to the Series 2008 Bonds (the "Supplements"), which have been presented to the Board for its review, updating certain information contained in the Preliminary Official Statement;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Olivehurst Public Utility District that:

1. Approval of Documents. The Board hereby approves the Supplements in substantially the form presented to the Board at this meeting and approves and ratifies their distribution. The Board hereby authorizes the President of the Board and the General Manager (the "Designated Officers"), and each of them individually, for and in the name of the and on behalf of the District, to approve, execute, and deliver the revised Fiscal Agent Agreement in substantially the form presented to the Board at this meeting, which agreement is hereby approved, with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer or officers executing the agreement for the District. The execution of the foregoing by a Designated Officer or Officers shall constitute conclusive evidence of such officer's or officers' and the Board's approval of any such changes, insertions, revisions, corrections, or amendments to the form of the agreement presented to the Board at this meeting. The date, respective principal amounts of each maturity, the interest rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of

redemption, and other terms of the Series 2008 Bonds, shall be as provided in the Fiscal Agent Agreement as finally executed.

2. **Confirmation of Prior Authorizations.** The Board hereby confirms its authorization of the issuance and sale of the Series 2008 Bonds made by Resolution No. 2171, in accordance with the terms thereof, provided that the interest rate on the Series 2008 Bonds does not exceed 7.7%. The Board hereby confirms all of the other authorizations made thereby, except as expressly modified by this resolution.

3. **General Authorization.** The Board hereby authorizes and directs the Designated Officers and the Deputy Clerk, and each of them, for and in the name of and on behalf of the District, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to complete the sale, issuance, and delivery of the Series 2008 Bonds and otherwise to carry out, give effect to, and comply with the terms and intent of this resolution. All actions heretofore taken by such officers and agents that are in conformity with the purposes and intent of this resolution are hereby ratified, confirmed and approved in all respects.

4. **Effective Date.** This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 8th day of May 2008.

OLIVEHURST PUBLIC UTILITY DISTRICT

By: 

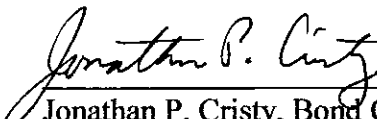
President, Board of Directors

ATTEST:



District Clerk & ex-officio Secretary

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**

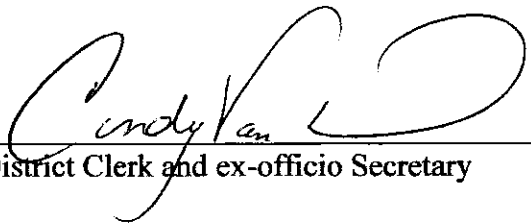


Jonathan P. Cristy, Bond Counsel

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I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted and passed by the Board of Directors of the Olivehurst Public Utility District, Yuba County, California, at a meeting thereof held on the 8th day of May 2008, by the following vote:

AYES, AND IN FAVOR THEREOF:	Director Morrison, Carpenter, Hollis, Patty, and Miller.
NOES	: None.
ABSTAIN	: None.
ABSENT	: None.



 District Clerk and ex-officio Secretary