

**RESOLUTION NO. 18-05-__ OF
THE BOARD OF DIRECTORS OF
SACRAMENTO MUNICIPAL UTILITY DISTRICT
AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE
CONTRACTS OF PURCHASE, OFFICIAL STATEMENTS AND CONTINUING
DISCLOSURE AGREEMENTS, DISTRIBUTION OF OFFICIAL STATEMENTS, AND
CERTAIN OTHER ACTIONS RELATING TO THE ISSUANCE AND SALE IN ONE
OR MORE SUBSERIES OF THE DISTRICT'S
ELECTRIC REVENUE REFUNDING BONDS, 2018 SERIES F
AND THE REFUNDING OF ALL OR A PORTION OF ONE OR MORE SERIES OF
THE DISTRICT'S OUTSTANDING ELECTRIC REVENUE BONDS AND THE
TERMINATION OF ONE OR MORE INTEREST RATE SWAP AGREEMENTS
RELATING THERETO**

BE IT RESOLVED, by the Board of Directors of the Sacramento Municipal Utility District (the "District"), as follows:

Section 1. Sale of Bonds. The District's Electric Revenue Refunding Bonds, 2018 Series F (the "Bonds"), in one or more subseries, shall be sold to the underwriters thereof in a negotiated sale at the prices and otherwise upon the terms and conditions determined on the sale date by the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer, as specified in a Sales Certificate relating to the Bonds (the "Sales Certificate") authorized under the "Sixty-First Supplemental Resolution Authorizing the Issuance of Electric Revenue Refunding Bonds, 2018 Series F," adopted by the Board of Directors of the District on the date hereof (the "Supplemental Resolution").

Section 2. Contracts of Purchase. The form of Contract of Purchase with respect to the Bonds (the "Contract of Purchase") between the District and the underwriters named therein (the "Underwriters"), in the form submitted to this meeting is hereby approved. Each of the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer is authorized and directed to execute and deliver one or more Contracts of Purchase in substantially such form for the Bonds or any subseries thereof on behalf of the District, subject to such additions thereto and changes therein as the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer, shall approve after consultation with the District's counsel (such approval to be conclusively evidenced by the Chief Executive Officer and General Manager's, such Member of the Executive Committee's, the Treasurer's, the Secretary's, the Chief Financial Officer's or such designee's execution of such Contract of Purchase).

Section 3. Official Statement. The Official Statement of the District relating to the Bonds (an "Official Statement") in substantially the form submitted to this meeting is hereby approved. Each of the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer is authorized and directed to execute and deliver an Official Statement relating to the Bonds in substantially such form on behalf of the District, subject to such additions thereto and changes therein as the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer, shall approve after consultation with the District's counsel and subject to such further changes (including such changes as may be necessary to reflect a variable interest rate structure for the Bonds or any subseries thereof) as may be consistent with the Sales Certificate (such approval to be conclusively evidenced by the Chief Executive Officer and General Manager's, such Member of the Executive Committee's, the Treasurer's, the Secretary's, the Chief Financial Officer's or such designee's execution of such Official Statement). The Underwriters are authorized to distribute the Official Statement in preliminary form to persons who may be interested in the purchase of the Bonds and the Official Statement in final form to purchasers of the Bonds.

Section 4. Continuing Disclosure Agreement. The form of Continuing Disclosure Agreement relating to the Bonds between the District and U.S. Bank National Association, as trustee and dissemination agent (the "Continuing Disclosure Agreement") in the form submitted to this meeting is hereby approved. Each of the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer is authorized and directed to execute and deliver one or more Continuing Disclosure Agreements in substantially such form on behalf of the District, subject to such additions thereto and changes therein as the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer or the designee of any such officer, shall approve after consultation with the District's counsel (such approval to be conclusively evidenced by the Chief Executive Officer and General Manager's, such Member of the Executive Committee's, the Treasurer's, the Secretary's, the Chief Financial Officer's or such designee's execution of such Continuing Disclosure Agreement).

Section 5. Bond Insurance. The Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer are hereby authorized to do any and all things and to negotiate, execute, deliver, and perform any and all agreements and documents which they deem necessary or advisable in order to procure bond insurance for all or any portion of the Bonds including without limitation one or more commitments for a bond insurance policy and one or more insurance agreements; provided that such insurance and such agreements and documents are determined by the officer or officers executing the insurance agreements and the commitments to be reasonable under the circumstances and to be consistent with the provisions and intent of this resolution. The power to make such determination is hereby delegated to such officer or officers and shall be conclusively evidenced by the execution and delivery of the insurance agreements and insurance commitments. Any actions heretofore taken by the Chief Executive Officer and General

Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer in furtherance of this Section are hereby ratified, confirmed and approved.

Section 6. Termination of Interest Rate Swap Agreements. The District previously entered into certain interest rate swap agreements (the "Interest Rate Swaps") to hedge potential interest rate exposure relating to the future refunding of certain series of its Electric Revenue Bonds anticipated to be refunded by the Bonds (the "Refunded Bonds"). The Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer are hereby authorized to do any and all things and to negotiate, execute, deliver, and perform any and all agreements and documents which they deem necessary or advisable in order to terminate all or a portion of the Interest Rate Swaps in connection with the issuance of the Bonds and the refunding of the Refunded Bonds. In the event that the Interest Rate Swaps are terminated on the condition that the issuance of the Bonds has occurred (or will occur simultaneously with the settlement of the Interest Rate Swap terminations) and/or the Refunded Bonds have been refunded (or will be refunded simultaneously with the settlement of the Interest Rate Swap terminations) and such issuance and/or refunding does not occur, then the Chief Executive Officer and General Manager, any Member of the Executive Committee, the Treasurer, the Secretary or the Chief Financial Officer are hereby authorized to do any and all things and to negotiate, execute, deliver, and perform any and all agreements and documents which they deem necessary or advisable in order to reinstate all or a portion of the terminated Interest Rate Swaps; this authorization shall include, but not be limited to, adjusting any fixed rate specified in the Interest Rate Swaps in connection with the reinstatement of all or a portion of the terminated Interest Rate Swaps.

Section 7. Other Related Actions. The officers of the District are hereby authorized and directed to do any and all things and to negotiate, execute, deliver and perform any and all agreements and documents (including, but not limited to, any escrow agreements) which they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, to provide for credit enhancement of the Bonds, and to effectuate the purposes of this resolution and the transactions contemplated hereby and that any actions heretofore taken and any agreements and documents heretofore executed and delivered by the officers of the District to consummate the issuance, sale and delivery of the Bonds, to provide for credit enhancement of the Bonds, and to effect the purpose of these resolutions and the transactions contemplated thereby are hereby ratified and confirmed.