

Exhibit "C"

RESOLUTION NO. 2025-8

RESOLUTION OF THE BOARD OF DIRECTORS OF
IRVINE RANCH WATER DISTRICT
APPROVING A CAPITAL BUDGET
FOR FISCAL YEARS 2025-26 AND 2026-27

A. The Board of Directors of the Irvine Ranch Water District (IRWD) has considered the capital project needs of IRWD for Fiscal Years 2025-26 and 2026-27.

B. A Capital Budget, which includes both the capital expenditures projected for Fiscal Year 2025-26 and 2026-27 and entire project budgets for the listed projects, as set forth in the attached Exhibit "A" has been prepared for and reviewed by this Board of Directors.

C. During the review of the Capital Budget by the Board of Directors, the Board "flagged" certain capital expenditures for projects for further review by the Board.

The Board of Directors of IRWD therefore resolves as follows:

Section 1. The revenues that have been collected from connection fees and have been deposited in the capital funds of the Improvement Districts, to the extent not previously or hereafter committed or appropriated to pay reimbursement, bonding, and other financing or fund-management related costs for capital facilities, are hereby appropriated to pay costs of the projects shown in the Capital Budget.

Section 2. Subject in all respects to prior pledges for debt service requirements, including those contained in Resolution No. 2002-10, the Treasurer is hereby authorized and directed to allocate to the Replacement Fund 33% of the general 1% ad valorem property tax revenues for the 2025-26 and 2026-27 fiscal years, to be expended for qualified capital outlay projects.

Section 3. IRWD's Capital Budget for Fiscal Years 2025-26 and 2026-27 is in compliance with the provisions of Article XIII B of the Constitution of the State of California.

Section 4. IRWD's Capital Budget for Fiscal Years 2025-26 and 2026-27, shown in the attached Exhibit "A", is hereby approved.

Section 5. The capital expenditures for projects set forth in the attached Exhibit "A" identified with "Yes" in the Flagged report section are "flagged" for further review by the Board of Directors prior to implementation, pursuant to the Policy Regarding Authorization of Expenditures.

ADOPTED, SIGNED, and APPROVED on March 24, 2025.

President, IRVINE RANCH WATER DISTRICT

Secretary, IRVINE RANCH WATER DISTRICT

APPROVED AS TO FORM:
Hanson Bridgett, LLP

By: _____
General Counsel