

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 78-1

APPROVING AN AMENDMENT TO LOAN CONTRACT
NO. WQL6-006-50 BETWEEN THE STATE WATER
RESOURCES CONTROL BOARD AND THE HUMBOLDT
BAY WASTEWATER AUTHORITY

WHEREAS:


1. The Executive Director of the State Water Resources Control Board, pursuant to State Board Resolution No. 76-65, executed contract number WQL6-006-50 for a \$699,070 loan to the Humboldt Bay Wastewater Authority for construction of wastewater treatment facilities;
2. Said loan contract provided for repayment of the loan by September 1, 1977 if revenue bonds were sold by the Authority prior to that date, or, if the revenue bonds were not sold by September 1, 1977, for repayment in four (4) installments, the first due on October 10, 1978, and the last due on July 10, 1979;
3. Said revenue bonds have not been sold and repayment of the loan was not made by September 1, 1977; and
4. Due to cash flow problems expected by the Authority to be encountered during the Step III phase of the project, the Authority has requested that the loan contract be amended with provisions for a one (1) year moratorium on repayment and a modified repayment schedule of one (1) year requiring four (4) installments, the first due on October 10, 1979, and the last due on July 10, 1980.

THEREFORE BE IT RESOLVED:

1. That the Executive Director of Water Quality of the State Water Resources Control Board be hereby authorized to execute an amendment to the Alternative Repayment Schedule attached to State Board Contract No. WQL6-006-50 (and referenced in said contract at paragraph 13 (b), page 8), said amendment providing for repayment of said loan within 30 days of the sale of revenue bonds. If revenue bonds are not sold repayment is to occur over a one (1) year period after a one (1) year moratorium on payment of principal and interest and in a manner consistent with the attached repayment schedule; and,
2. That the Executive Director of Water Quality of the State Water Resources Control Board be hereby instructed to forward said amendment to the Director of Finance for his approval.

CERTIFICATION

The undersigned, Executive Director of the State Water Resources Control Board, does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the State Water Resources Control Board held on January 19, 1978.


Executive Director

FOUR QUARTERLY PAYMENTS
FIRST PAYMENT 10/10/79

PROPOSED
LOAN REPAYMENT SCHEDULE
HUMBOLDT BAY WASTEWATER AUTHORITY
STATE WATER QUALITY CONTROL FUND
LOAN CONTRACT WQL 6-006-50

DATE	ITEM	PRINCIPAL OUTSTANDING	REDEMPTION OF PRINCIPAL	INTEREST ACCRUED OR PAYMENT	QUARTERLY PAYMENT	TOTAL LOAN VALUE
12/28/76	WARRANT	200,000.00				
3/18/77	WARRANT	<u>400,000.00</u>				
6/30/77	BASE	600,000.00		11,384.11		
7/23/77	WARRANT	<u>99,070.00</u>				
6/30/78	BASE	699,070.00		36,719.84		
6/30/79	BASE	699,070.00		37,050.71		
7/10/79	BASE	699,070.00		<u>1,015.09</u>		
				86,169.75		
10/10/79	FIRST PAYMENT DUE	785,239.75	192,451.07	10,404.43	202,855.50	202,855.50
1/10/80	SECOND PAYMENT DUE	592,788.68	195,001.05	7,854.45	202,855.50	405,711.00
4/10/80	THIRD PAYMENT DUE	397,787.63	197,584.81	5,270.69	202,855.50	608,566.50
7/10/80	FOURTH PAYMENT DUE	200,202.82	<u>200,202.82</u>	<u>2,652.69</u>	<u>202,855.51</u>	811,422.01
	TOTAL		785,239.75	26,182.26	811,422.01	