

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 81-104

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. By Resolution No. 76-65, the Executive Director of the State Water Resources Control Board executed Contract No. WQL6-006-50 for a \$699,079 loan to Humboldt Bay Wastewater Authority for construction of wastewater treatment facilities.
2. The repayment schedule of the loan contract was further amended by Resolution Nos. 78-01 and 79-96 to provide for repayment of the loan in five installments commencing with a payment of \$202,855.50 on October 20, 1979, with subsequent payments as follows:

<u>Date</u>	<u>Payment Due (Principal & Interest)</u>
10/10/80	\$ 168,037.33
10/10/81	168,037.33
10/10/82	168,037.33
10/10/83	168,037.84

3. Humboldt Bay Wastewater Authority has paid the installments due on October 10, 1979 and October 10, 1980.
4. Since implementation of the contract, the original Humboldt Bay Wastewater Authority has been abandoned.
5. Each member agency is now responsible for constructing its own wastewater treatment facilities.
6. The member agencies have presented evidence, which indicates that continued collection of the loan payments under the current terms would impose an unreasonable financial hardship upon the communities.
7. Insistence upon repayment at this time could jeopardize the completion schedule of their project.
8. Humboldt Bay Wastewater Authority has made a request that the loan contract be amended as follows:
 - That repayment of principal and interest be postponed until one (1) year after completion of the Eureka Project (C-06-2772-110) or October 10, 1986, whichever comes first.
 - That the time period of repayment of the present balance be extended from three (3) to five (5) years.

THEREFORE BE IT RESOLVED:

That after ratification by the Board, the Board hereby authorizes the Executive Director to execute the amendment to Contract No. WQL6-006-50, subject to approval of the Director of Finance, on behalf of the Board as follows:

1. That repayment of principal and interest be postponed until one (1) year after completion of the Eureka Project (C-06-2772-110) or October 10, 1986, whichever comes first.
2. That the time period of repayment of the present balance be extended from three (3) to five (5) years.

CERTIFICATION

The undersigned, Executive Director of Water Quality 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 December 17, 1981.



Executive Director