

STATE WATER RESOURCES CONTROL BOARD

RESOLUTION NO. 83-15

APPROVING A STATE WATER QUALITY CONTROL FUND
LOAN TO CITY OF JACKSON AND AUTHORIZING EXECUTION
OF THE CONTRACT FOR THE LOAN

WHEREAS:

1. The City of Jackson has applied for a loan of \$800,000 from the State Water Quality Control fund to construct facilities necessary to prevent water pollution in accordance with the provisions of Chapter 6, Division 7, of the Water Code. The estimated total cost of the project is \$5,430,000.
2. The Board has determined that (a) the facilities proposed by the applicant are necessary to the health or welfare of the inhabitants of the State, (b) that the proposed facilities meet the needs of the applicant, (c) that funds of the applicant are not available for financing such facilities and that the sale of revenue or general obligation bonds through private financial institutions is impossible or would impose an unreasonable burden on the applicant, (d) that such facilities are necessary to prevent water pollution, and (e) that the sum of \$800,000 is not otherwise available to the City of Jackson to construct the proposed facilities and pay other project costs.

3. A loan contract with the City of Jackson will be prepared, which contract is appropriate in terms and is conditional upon approval by the Director of Finance.

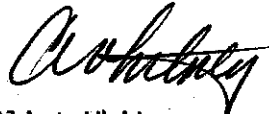
THEREFORE BE IT RESOLVED THAT:

1. Subject to (a) compliance with applicable laws and regulations, (b) approval by the Director of Finance, and (c) if necessary, approval by the Clean Water Finance Committee of transfer of monies from the State Clean Water fund to augment the State Water Quality Control fund, a loan from the State Water Quality Control fund in an amount not to exceed \$800,000 be made to the City of Jackson in accordance with its application and the provisions of Chapter 6, Division 7 of the Water Code, provided that the City presents proposed plans for repayment which are feasible and executes an agreement under which it agrees to repay the amount of its loan, with interest, within 25 years, following any moratorium on principal granted by the Board and concurred in by the Department of Finance.
2. This Board authorize a ten-year moratorium on repayment of principal, subject to concurrence by the Director of Finance.
3. The Board's Executive Director be authorized to execute the loan contract with the City on behalf of the Board and to forward said contract to the Director of Finance for his approval.

4. Board Resolutions 80-14 and 80-96 are hereby rescinded and Loan Contract No. 0-801-500-0 providing for a loan of \$384,000 to the City of Jackson is hereby canceled.
5. Loan Contract No. 0-801-500-0 in amount of \$384,000 and Encumbrance No. 679-809-60 in amount of \$416,000 are allocated for the new loan contract in the amount of \$800,000.

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 March 17, 1983.



Clint Whitney
Executive Director
