

Law

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 88-11

APPROVING A STATE WATER QUALITY CONTROL FUND LOAN
TO THE CITY OF CORCORAN (CITY)

WHEREAS:

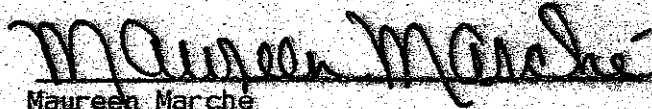
1. The City of Corcoran has applied for a loan from the State Water Quality Control Fund to construct facilities necessary to prevent water pollution in accordance with the provisions of Chapter 6, Division 7, of the Water Code.
2. The Board has determined:
 - A. That the facility proposed by the applicant is necessary to the health or welfare of the inhabitants of the state;
 - B. That such a facility is necessary to prevent water pollution;
 - C. That the proposed facility meet the needs of the applicant;
 - D. That funds of the applicant are not available for financing such a facility 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; and
 - E. That the sum of \$200,000 is not otherwise available to the City of Corcoran to construct the wastewater facility.

THEREFORE BE IT RESOLVED:

1. That a loan from the State Water Quality Control Fund in an amount not to exceed \$200,000 be made to the City of Corcoran in accordance with its application and the provisions of Chapter 6, Division 7 of the Water Code, provided that the City executes an agreement under which it agrees to repay the amount of its loan, with interest, within 20 years.
2. That the Board hereby authorizes the Executive Director or his designee to execute, for and on behalf of the Board, a contract with the City for a loan pursuant to the Porter-Cologne Act, subject to approval by the Director of Finance.
3. The loan contract shall not be executed prior to the time the City has held an election at which more than 50 percent of the votes cast favor the loan.

CERTIFICATION

The undersigned, Administrative Assistant to the Board, does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at the meeting of the State Water Resources Control Board held on January 21, 1988.



Maureen Marche
Administrative Assistant to the Board