

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 2005 – 0082

STATE REVOLVING FUND LOAN PROGRAM REIMBURSEMENT RESOLUTION

WHEREAS:

1. The State Water Resources Control Board (State Water Board) desires to finance the costs of constructing or reconstructing certain public facilities and improvements relating to wastewater and water recycling systems, including certain treatment facilities, pipelines and other infrastructure (Projects);
2. The State Water Board intends to finance the construction or reconstruction of these Projects or portions of the Projects with funds (Project Funds) provided by the sale of interest yielding obligations (Obligations);
3. The State Water Board may fund the Projects or portions of the Projects with proceeds from the sale of Obligations the interest upon which is excluded from gross income for federal income tax purposes; and
4. Prior to either the issuance of the Obligations or the approval by the State Water Board of the Projects, the State Water Board desires to incur certain capital expenditures (Expenditures) with respect to the Projects from available funds of the State Water Board.

THEREFORE BE IT RESOLVED THAT:

The State Water Board:

1. States its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations or the approval by the State Water Board of the Project Funds;
2. Has determined that the reasonably expected maximum principal amount of the Project Funds is \$300,000,000;
3. Affirms that this resolution is being adopted no later than 60 days after the date on which the State Water Board will expend funds for the portion of the Project costs to be reimbursed with Project Funds;
4. Has determined that each Expenditure by the State Water Board will be of a type properly chargeable to a capital account under general federal income tax principles;
5. Declares that to the best of our knowledge, this Agency is not aware of the previous adoption of official intents by the State Water Board that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued;
6. Adopts this resolution as official intent of the State Water Board in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project costs; and

7. Declares that all the recitals in this Resolution are true and correct.

CERTIFICATION

The undersigned, Acting Clerk to the 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 November 16, 2005.

AYE: Tam M. Doduc
Richard Katz
Gerald D. Secundy
Arthur G. Baggett, Jr.

OPPOSED: None.

ABSENT: None.

ABSTAIN: None.

A handwritten signature in black ink, appearing to read "Selica Potter", written in a cursive style. The signature is positioned above a horizontal line.

Selica Potter
Acting Clerk to the Board