

**STATE WATER RESOURCES CONTROL BOARD  
RESOLUTION NO. 2014-0062**

APPROVING THE CITY OF SOLEDAD'S (CITY) REQUEST TO EXTEND THE REPAYMENT PERIOD FROM 20 TO 30 YEARS FOR EXISTING CLEAN WATER STATE REVOLVING FUND (CWSRF) FINANCIAL AGREEMENT NO. 08-803-550-0

WHEREAS:

1. The Division of Financial Assistance previously restructured the City's debt service for the years 2011, 2012, and 2013 in an effort to help the City meet its debt service obligation;
2. The City needs additional help to stabilize its sewer finances, and on July 22, 2014, requested that CWSRF extend the repayment period on its agreement from 20 years to 30 years to lower the remaining annual payments to \$1,542,438;
3. Extending the payment term will allow the City to cover ongoing operation and maintenance, meet the CWSRF debt coverage requirements, and allow the City to gradually fund a reserve as required by the CWSRF finance agreement;
4. Extending the payment term will better ensure that the City is able to repay its obligation in full; and
5. The City has implemented various city wide cost reductions in recent years, and also restructured its wastewater staffing and raised sewer rates in March 2013;

THEREFORE BE IT RESOLVED THAT:

The State Water Board approves the City's request to extend the repayment period from 20 to 30 years for existing CWSRF financing agreement No. 08-803-550-0.

**CERTIFICATION**


The undersigned 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 4, 2014.

AYE: Chair Felicia Marcus  
Board Member Steven Moore  
Board Member Dorene D'Adamo

NAY: None

ABSENT: Vice Chair Frances Spivy-Weber  
Board Member Tam M. Doduc

ABSTAIN: None

  
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Jeanine Townsend  
Clerk to the Board