

PLEGGED REVENUE AND FUNDS (PRF) RESOLUTION FOR PUBLICLY OWNED ENTITIES

RESOLUTION NO. 2015-14

RESOLUTION OF HIDDEN VALLEY LAKE COMMUNITY SERVICES DISTRICT AUTHORIZING GENERAL MANAGER SIGN FINANCING AGREEMENT, AMENDMENTS, AND CERTIFICATIONS FOR FUNDING UNDER THE DRINKING WATER STATE REVOLVING FUND (DWSRF); AUTHORIZING GENERAL MANAGER TO APPROVE CLAIMS FOR REIMBURSEMENT; AUTHORIZE GENERAL MANAGER TO EXECUTE BUDGET AND EXPENDITURE SUMMARY; AUTHORIZING GENERAL MANAGER TO SIGN THE FINAL RELEASE FORM AND GENERAL MANAGER TO SIGN THE CERTIFICATION OF PROJECT COMPLETION; AND PLEDGING AND DEDICATING NET WATER REVENUES FROM TO PAYMENT OF DWSRF FINANCING.

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WHEREAS, Hidden Valley Lake Community Services District seeks financing from the State Water Resources Control Board for a project commonly known as Hexavalent Chromium Treatment Feasibility Study ("Project"); and

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NOW, THEREFORE, BE IT RESOLVED AND ORDERED, that

1. The General Manager is hereby authorized and directed to sign and file, for and on behalf of the Hidden Valley Lake Community Services District a financial assistance application for a financing agreement from the State Water Resources Control Board for the Project;
2. The General Manager or designee is hereby authorized to sign the DWSRF program financing agreement for the Project and any amendments thereto, and provide the assurances, certifications and commitments required therefor;
3. The General Manager or designee is hereby authorized to represent the Hidden Valley Lake Community Services District is carrying out Hidden Valley Lake Community Services District responsibilities under the financing agreement, including approving and submitting disbursement requests (including Claims for Reimbursement) or other required documentation, compliance with applicable state and federal laws, and making any other necessary certifications;
4. The Hidden Valley Lake Community Services District does hereby dedicate and pledge its net water revenues and its water enterprise fund to payment of the DWSRF financing for the Project. The Hidden Valley Lake Community Services District commits to collecting such revenues and maintaining such fund(s) throughout the term of such financing and until the Hidden Valley Lake Community Services District has satisfied its repayment obligation thereunder unless modification or change is approved in writing by the State Water Resources Control Board. So long as the financing agreement(s) are outstanding, the Hidden Valley Lake Community Services District pledge hereunder shall constitute a lien in favor of the State Water Resources Control Board on the foregoing fund(s) and revenue(s) without any further action necessary. So long as the financing agreement(s) are outstanding, the Hidden Valley Lake Community Services District commits to maintaining the fund(s) and revenue(s) at levels sufficient to meet its obligations under the financing agreement(s). If for any reason, the said source of revenues proves insufficient to satisfy the debt service of the DWSRF obligation, sufficient funds shall be raised through increased water rates, user charges, or assessments or any other legal means available to meet the DWSRF obligation and to operate and maintain the project.; and
5. The authority granted hereunder shall be deemed retroactive. All acts authorized hereunder and performed prior to the date of this Resolution are hereby ratified and affirmed. The State Water Resources Control Board is authorized to rely upon this Resolution until written notice to the contrary, executed by each of the undersigned, is received by the State Water Resources Control Board. The State Water Resources Control Board shall be entitled to act in reliance upon the matters contained herein, notwithstanding anything to the contrary contained in the formation documents of the Hidden Valley Lake Community Services District or in any other document.

