

RESOLUTION NO. 6-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE GROVELAND COMMUNITY SERVICES DISTRICT (GCSD) PLEDGING AND DEDICATING NET SEWER REVENUES TOWARDS PAYMENT OF CLEAN WATER STATE REVOLVING FUND (CWSRF) FINANCING.

WHEREAS, the GCSD (the "Agency") would like to provide improved sewer service and lower the cost of providing sewer maintenance; and

WHEREAS, the GCSD seeks financing from the State Water Resources Control Board for the Construction of Sewer Collection System Improvements ("Project").

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the GCSD hereby resolves as follows:

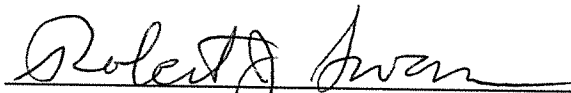
1. The Agency dedicates and pledges net revenues of the Wastewater Enterprise Fund to payment of any and all Clean Water State Revolving Fund program financing for the Groveland Community Services District Sewer Collection System Improvements.
2. The Agency commits to collecting such revenues and maintaining such funds through the term of such financing and until the Agency has satisfied its repayment obligation thereunder unless modification or change is approved in writing by the State Water Resources Control Board.
3. So long as the financing agreement(s) are outstanding, the Agency's pledge hereunder shall constitute a lien in favor of the State Water Resources Control Board on the foregoing fund(s) and revenues(s) without any further action necessary. So long as the financing agreement(s) are outstanding, the Agency commits to maintain the fund(s) and revenue(s) at levels sufficient to meet its obligations under the financing agreement(s).

Passed and adopted this 15th day of May, 2017, by the following vote:

AYES: Directors Armstrong, Briefer, Swan, & Wemmer


NOES:

ABSENT: Director Stauffacher


Robert Swan, Board President of the GCSD

ATTEST:

I, hereby certify that the foregoing resolution was regularly introduced, passed and adopted at a Special Meeting of the Board of Directors of the GCSD this 15th day of May, 2017.


Jennifer L. Flores, Board Secretary of the GCSD