



RESOLUTION NO. 2015-15

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MONTEREY PENINSULA WATER MANAGEMENT DISTRICT RESTATING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR THE PURE WATER MONTEREY GROUNDWATER REPLENISHMENT PROJECT

WHEREAS, the Board of Directors of the Monterey Peninsula Water Management District (“District”) has approved Resolution No. 2012-14 officially declaring its intent to reimburse pre-construction expenditures made on the Groundwater Replenishment Project (the “Project”) from the proceeds of tax-exempt securities consistent with United States Treasury regulations; and

WHEREAS, the Board of Directors of the District has approved Resolution 2015-14 in support of a financial assistance application for a loan from the State Water Resources Control Board (“State Water Board”) for planning, design, and construction of the Project; and

WHEREAS, the construction of the Project may be financed with moneys (“Project Funds”) provided by the State of California, acting by and through the State Water Board; and

WHEREAS, prior to either the issuance of the Obligations or the approval by the State Water Board of the Project Funds the District desires to incur certain capital expenditures (the “Expenditures”) with respect to the Project from available moneys of the District; and

WHEREAS, the District has determined that those moneys to be advanced on and after the date of Resolution 2012-14 to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District of the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Monterey Peninsula Water Management District to:

1. Hereby restates its intention and reasonable expectation to reimburse Expenditures paid prior to the issuance of the Obligations of the approval by the State Water Board of the Project Funds;

2. The tax-exempt securities, “Debts”, or Certificates of Participation envisioned by Resolution 2012-14 are construed to include the Obligations issued through the State Water Board;
3. The reasonable expected maximum principal amount of the Project Funds is \$85,000,000 or other value to be determined;
4. Each District expenditure will be of a type properly chargeable to a capital account under general federal income tax principles; and
5. All the recitals in this Resolution are true and correct and the District so finds, determines, and represents.

On motion of Director Pendergrass, and second by Director Potter, the foregoing resolution is duly adopted this 20th day of July 2015, by the following votes:

AYES: Directors Pendergrass, Potter, Brower, Byrne, Clarke, Lewis and Markey

NAYES: None

ABSENT: None

I, David J. Stoldt, Secretary of the Board of Directors of the MPWMD, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted on the 20th day of July 2015.

Witness my hand and seal of the Board of Directors, this 27th day of July, 2015.



David J. Stoldt, Secretary to the Board

COPY CERTIFICATION

I, David J. Stoldt, Secretary to the Board of Directors of the Monterey Peninsula Water Management District, hereby certify the foregoing is a full, true and correct copy of Resolution No. 2015-15 duly adopted on the 20th day of July 2015.



David J. Stoldt,
Secretary to the Board of Directors

7-27-15
Date