

RESOLUTION NO. 4042

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
ESTABLISHING A WASTEWATER CAPITAL RESERVE FUND IN ACCORDANCE
WITH THE STATE WATER RESOURCES CONTROL BOARD'S REQUIREMENTS
OF THE STATE REVOLVING FUND FINANCING ASSISTANCE PROGRAM**

WHEREAS, the City Council of the City of Soledad authorized the City Manager to apply for a State Revolving Fund (SRF) financial assistance to fund all or a portion of the cost of expansion and improvement of the wastewater treatment facilities; and

WHEREAS, the estimated total State Revolving Fund (SRF) amount requested is approximately \$57,000,000 of the total estimated project cost of \$74,000,000; and

WHEREAS, the State Water Resources Control Board requires, as a condition of approval of the financial agreement, the establishment of a Wastewater Capital Reserve Fund equal to ½ of 1 percent of the total amount borrowed in the final loan for future expansion, major repair or replacement costs.

NOW THEREFORE, BE IT HEREBY RESOLVED by the City Council of the City of Soledad that a dedicated Wastewater Capital Reserve Fund shall be created, and said Wastewater Capital Reserve Fund shall be administered, by the City of Soledad, as required by the "Policy For Implementing the State Revolving Fund for Construction of Wastewater Treatment Facilities" adopted by the State Water Resources Control Board on June 18, 1998.

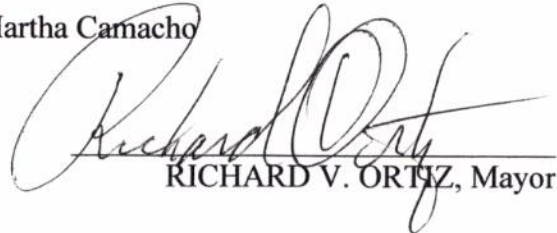
PASSED AND ADOPTED at a regular meeting of the City Council of the City of Soledad duly held on the 18th day of July 2007, by the following vote:

AYES, and in favor thereof, Councilmembers: Juan Saavedra, Patricia Stephens, Mayor Pro Tem Christopher Bourke, Mayor Richard Ortiz


NOES, Councilmembers: None

ABSTAIN, Councilmembers: None

ABSENT, Councilmembers: Martha Camacho


RICHARD V. ORTIZ, Mayor

ATTEST:


ADELA GONZALEZ, Assistant City Clerk

***Amended to correct language per the request of the State Water Resources Control Board State Revolving Fund by City of Soledad Resolution No. 4203 on May 7, 2008**