

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 82 - 56

REVOKED by SWRCB
Resolution No. 83-73
Date 9/15/83

APPROVING AN AMENDMENT TO LOAN CONTRACT NO. Q7-002-50 BETWEEN
THE STATE WATER RESOURCES CONTROL BOARD AND THE SOUTH TAHOE
PUBLIC UTILITY DISTRICT

Whereas:

1. The Board on February 17, 1977, approved a loan of \$1.7 million to the South Tahoe Public Utility District (Agency) from the State Water Quality Control Fund to provide funds for the rehabilitation of the Luther Pass pipeline, pumping stations and appurtenances. The loan was to be repaid within 25 years or lump sum payment upon receipt of any funds recovered through litigation.
2. The Agency has requested the loan contract be amended as follows:
 - (a) Allow the Agency to continue to make annual repayments of principal and interest in accordance with the present repayment schedule, and
 - (b) Upon completion of the construction of the Treatment Plant Improvement Project (Improvement Project), scheduled in Priority Class A on the 1983 Grant Priority List, revise the repayment schedule to provide for repayment by the Agency of all principal and interest within five (5) annual installment periods subsequent to completion of the Improvement Project.

THEREFORE BE IT RESOLVED:

That the State Board hereby authorizes the Executive Director to execute an amendment to Contract No. Q7-002-50, subject to approval of the Director of Finance, on behalf of the State Board as follows:

1. The maximum amount of the loan shall be reduced to the amount of \$1,310,900.
2. Until completion of construction of the Improvement Project, the repayment of principal and interest shall continue in accordance with the present repayment schedule adjusted, however, to reflect the net state interest costs on sale of general obligation bonds for the year in which the current amendment is executed. Upon completion of construction of the Improvement Project, the Agency shall pay all principal and interest due in five equal, annual installments, with the first installment due one year after completion of construction or October 1, 1985, whichever first occurs.
3. The Agency shall agree to expeditiously complete construction of the Improvement Project.
4. The Agency shall agree to use all litigation proceeds solely for the remainder of any litigation costs, continuing costs related to the Luther Pass pipeline, and the Improvement Project.
5. Within 30 days after execution of the amendment, the Agency shall supply a full accounting of all loan funds received by the Agency.

CERTIFICATION

The undersigned, Executive Director of the State Water Resources Control 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 18, 1982



Clint Whitney
Executive Director