

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 2000 – 057

AUTHORIZATION TO COORDINATE WITH THE DEPARTMENT OF TRADE AND COMMERCE TO
SELL \$200,000,000 IN REVENUE BONDS FOR THE
CLEAN WATER STATE REVOLVING FUND (CWSRF)

WHEREAS:

1. The Division of Clean Water Programs (DCWP) estimates that a cash disbursement shortfall may occur in State Fiscal Year (SFY) 2001/02;
2. Loan contracts cannot be issued to new projects without sufficient cash to make projected disbursements;
3. The Department of Trade and Commerce has the statutory authority to sell infrastructure revenue bonds pursuant to Government Code 63000 et. seq.;
4. An authorization to sell up to \$200,000,000 in revenue bonds should resolve the projected cash flow shortfall in SFY 2001/02 and allow the State Water Resources Control Board (SWRCB) to continue to make loan commitments as projects become ready;
5. The bonds need not be sold until a cash shortage is projected for the coming year.
6. The SWRCB wishes to fund all “ready” projects up to the maximum cap amount set annually at the time of adoption of the CWSRF Project Priority List.

THEREFORE BE IT RESOLVED THAT:

The State Water Resources Control Board:

1. Authorizes the DCWP to coordinate with the Department of Trade and Commerce to sell up to \$200,000,000 in revenue bonds as necessary to meet cash flow needs of the CWSRF;
2. Directs the DCWP to evaluate the cash needs at the time of the annual CWSRF Priority List adoption and seek SWRCB approval prior to the actual sale of the revenue bonds;
3. Directs the DCWP to monitor loan approvals and estimated disbursements and seek authorization from the SWRCB for additional revenue bond sales as needed; and
4. Directs the DCWP and the Division of Water Quality to process loans for SWRCB approval as they become ready subject to the cap set on individual loan amounts each year at the time of adoption of the CWSRF Project Priority List.

CERTIFICATION

The undersigned, Administrative Assistant to the 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 July 20, 2000.

/s/
Maureen Marché
Administrative Assistant to the Board