

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION 96-035

AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO EXECUTE AND AMEND CONTRACTS WITH BANKS, CREDIT UNIONS, AND OTHER FINANCIAL INSTITUTIONS AND TO ENTER INTO AGREEMENTS WITH LOCAL AND STATE AGENCIES TO IMPLEMENT LINKED DEPOSIT PROGRAMS AND SIMILAR FINANCIAL ASSISTANCE PROGRAMS FUNDED THROUGH THE STATE REVOLVING FUND (SRF)

1. The State Water Resources Control Board (SWRCB) has authorized the use of the Linked Deposit Program using the SRF to provide assistance to private individuals and corporations in reducing nonpoint source pollution.
2. The Linked Deposit Program will require the SWRCB to enter into contract agreements with banks, credit unions, and other financial institutions to establish terms and guidelines for investment of SRF funds into Certificates of Deposit.
3. The Linked Deposit Program will also require the SWRCB to enter into agreements that do not involve the transfer of funds with local and State agencies responsible for developing and implementing watershed management plans.
4. The Executive Director is authorized to enter into SRF loan agreements by SWRCB Resolution No. 90-14, but only with municipalities and other public agencies.

THEREFORE BE IT RESOLVED THAT:

The SWRCB:

Authorizes the Executive Director or his designee to execute and amend contracts with banks, credit unions, and other financial institutions and to enter into agreements with local and State agencies to implement Linked Deposit Programs and similar financial assistance programs funded through the SRF.

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 May 29, 1996.



Maureen Marché
Administrative Assistant to the Board