

IN THE BOARD OF SUPERVISORS

County of San Luis Obispo, State of California

_____ day _____, 20__

PRESENT: Supervisors

ABSENT:

RESOLUTION NO. _____

**RESOLUTION ESTABLISHING TERMS OF
AN APPROPRIATION FROM THE
COUNTY OF SAN LUIS OBISPO GENERAL FUND
TO COUNTY SERVICE AREA NO. 23 (CSA 23) REVOLVING FUND
FOR DISTRIBUTION ON BEHALF OF CSA 23 WATER FUND**

The following resolution is now offered and read:

WHEREAS, on September 15, 2015, there was a successful protest to the proposed water service rate increase for CSA 23; and

WHEREAS, the existing system revenue is insufficient to cover upcoming debt payments and operational costs; and

WHEREAS, CSA 23, the Santa Margarita Water Fund, is in need of an interim loan to make said debt payments and have necessary cash flow for other operational costs; and

WHEREAS, a second rate increase process will be initiated in CSA 23 to provide sufficient revenue to cover all costs of the water system, including repayment of this loan; and

WHEREAS, pursuant to California Government Code Section 25214.5, the County may appropriate any of its available monies to the County Service Area Revolving Fund for the purpose(s) stated in this Resolution; and

WHEREAS, pursuant to California Government Code Section 25214.5, the Service Area after receiving the disbursement of County monies for the Revolving Fund, shall reimburse the County within no more than ten years after such disbursement, together with interest; and

WHEREAS, the Board of Supervisors finds it in the public interest to appropriate the sum of \$60,000 from the County of San Luis Obispo General Fund to CSA 23 Revolving Fund,

all or part of which sum may be disbursed from said Revolving Fund for the purpose of making debt payments and paying for other operational costs; and

WHEREAS, said \$60,000 disbursement shall be reimbursed by water sales revenue from customers within CSA 23.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors of the County of San Luis Obispo, State of California, as follows:

1. That the sum of \$60,000 be appropriated from the funds of the County of San Luis Obispo General Fund to CSA 23 Revolving Fund for the purpose of funding debt service payments and operational costs.
2. That the Director of Public Works shall have the authority to expend from said Revolving Fund up to \$60,000 for the purpose of funding debt service payments and operational costs.
3. That the County of San Luis Obispo General Fund be reimbursed for the above expenditures made from the Revolving Fund together with interest from water sales revenue within CSA 23 Water Fund within ten years from the date of disbursement. The interest rate shall be the rate of interest that the County earns on its temporarily idle funds consistent with California Government Code Section 25214.5.

Upon motion of Supervisor _____, seconded by Supervisor _____, and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

the foregoing Resolution is hereby adopted on the ____ day of _____, 20__.

Chairperson of the Board of Supervisors

ATTEST:

Clerk of the Board of Supervisors

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

RITA L. NEAL
County Counsel

By: 

Deputy County Counsel

Dated: September 30, 2015

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STATE OF CALIFORNIA, }
County of San Luis Obispo, } ss.

I, _____, County Clerk and ex-officio Clerk of the Board of Supervisors, in and for the County of San Luis Obispo, State of California, do hereby certify the foregoing to be a full, true and correct copy of an order made by the Board of Supervisors, as the same appears spread upon their minute book.

WITNESS my hand and the seal of said Board of Supervisors, affixed this _____ day of _____, 20 _____.

(SEAL)

County Clerk and Ex-Officio Clerk of the Board of Supervisors

By _____
Deputy Clerk.