

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 75-8

RATIFYING EXECUTION OF AN AGREEMENT WITH THE CALIFORNIA
DEPARTMENT OF FINANCE FOR REPAYMENT OF LOAN FUNDS

WHEREAS:

1. Chapter 804 of the Statutes of 1974 creates the State Clean Water Grants Administration Revolving Fund in order to provide funds for the administration of the Clean Water Grant Program.
2. Said chapter also provides for loans to the State Clean Water grants Administration Revolving Fund from the General Fund in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) to be repaid upon such terms and conditions as may be prescribed by the Department of Finance.
3. The rapid expansion of the Clean Water Grants Program necessitates the hiring of additional personnel prior to the close of the 1974-75 fiscal year.
4. The immediate need for funds to employ said personnel constitutes an emergency, as defined by Section 623, Subchapter 1, Chapter 3, Title 23, California Administrative Code, requiring immediate action by the State Board.

THEREFORE BE IT RESOLVED that the State Board ratify the action of its Executive Officer in requesting a loan of Two Hundred Twenty Thousand Dollars (\$220,000) from the General Fund to the Clean Water Grants Administration Revolving Fund and in obligating the State Board to repay on or before September 30, 1977, said loan, plus interest at the rate earned by the Pooled Money Investment Fund.

CERTIFICATION

The undersigned, Executive Officer 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 January 16, 1975.

Bill B. Dendy

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Executive Officer