

STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 88- 102

AUTHORIZATION TO NEGOTIATE AND EXECUTE A CONTRACT
AND AMENDMENTS WITH A FINANCIAL CONSULTANT TO CONDUCT AN
IN-DEPTH STUDY OF THE FINANCING ALTERNATIVES FOR THE STATE
REVOLVING FUND (SRF) PROGRAM

WHEREAS:


1. The Water Quality Act of 1987 (Act) authorized federal monies to create a State Revolving Fund Loan Program which replaces the Federal Clean Water Grant Program.
2. The Act provides for other uses of the federal capitalization grant as follows:
 - o refinancing existing debt obligations,
 - o guaranteeing or purchasing insurance for local debt obligations,
 - o as a source of revenue or security for the payment of principal and interest on revenue or general obligation bonds, and
 - o providing loan guarantees for similar revolving funds established by municipal or intermunicipal agencies.
3. The State Water Resources Control Board (State Board) in establishing its SRF Program wishes to investigate alternatives or a combination of alternatives that will maximize the water quality benefits which can be obtained using this source of funding.
4. The State Board requires the services and expertise of a financial consultant to conduct an in-depth study of the alternatives available.

THEREFORE BE IT RESOLVED:

That the State Board authorize the Executive Director or his designee to negotiate and execute a contract and amendments to conduct an investigation of the other uses of the SRF monies funded with \$50,000 in 1984 Bond Fund monies, \$15,000 in FFY 1988 205(g) contract monies and \$135,000 in FFY 1988 205(g) operating expense monies for a total amount not to exceed \$200,000.

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 September 7, 1988.



Maureen Marche'

Administrative Assistant to the Board