

**STATE WATER RESOURCES CONTROL BOARD
RESOLUTION NO. 2014-0066**

TO MODIFY THE TERMS OF THE CLEAN WATER STATE REVOLVING FUND (CWSRF)
PROGRAM FINANCING FOR CRESCENT CITY (CITY); CRESCENT CITY WASTEWATER
TREATMENT PLANT (WWTP) UPGRADE PROJECT (PROJECT); CWSRF PROGRAM
PROJECT NO. C-06-4699-110; FINANCING AGREEMENT NO. 07-812-550

WHEREAS:

1. The Division of Financial Assistance (Division) executed a financing agreement with the City for \$43,814,176 on February 13, 2008, with a 20-year term and an interest rate of 2.4 percent;
2. On April 14, 2010, the Division extended the term of the City's financing agreement from 20 years to 30 years with no change to the interest rate;
3. The State Water Resources Control Board (State Water Board) must set an interest rate at or above zero percent;
4. According to the 2012 American Community Survey (ACS) data, the City's population of approximately 7,560 and the median household income (MHI) of approximately \$30,170 mean that the City is a severely disadvantaged small community; and
5. The City submitted a letter, dated January 31, 2014, formally requesting a payment modification.

THEREFORE BE IT RESOLVED THAT:

The State Water Board:

1. Approves reducing the interest rate from the current 2.4 percent to zero percent for the remaining 26 years of the City's 30-year CWSRF financing term.
2. Authorizes the Deputy Director of the Division to modify yearly payments so long as the cumulative payments result in full recovery of all principal on the financing agreement.

CERTIFICATION


The undersigned Clerk 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 November 18, 2014.

AYE: Chair Felicia Marcus
Vice Chair Frances Spivy-Weber
Board Member Steven Moore

NAY: None

ABSENT: Board Member Tam M. Doduc
Board Member Dorene D'Adamo

ABSTAIN: None



Jeanine Townsend
Clerk to the Board