RESOLUTION NO. 3985-24

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF WINDSOR STATING THAT THE TOWN INTENDS TO CONSTRUCT CERTAIN WASTEWATER TREATMENT SYSTEMS WITH PROJECT FUNDING FROM THE CALIFORNIA STATE WATER RESOURCES CONTROL BOARD, THAT THE FUNDING MAY ORIGINATE INITIALLY FROM RESTRICTED WATER UTILITY FUNDS, BUT THAT SUCH ARE TO BE REIMBURSED FROM THE STATE WATER BOARD LOAN OBLIGATIONS

WHEREAS, the Town of Windsor (the "Agency") desires to finance the costs of constructing and/or reconstructing certain public facilities and improvements relating to its wastewater system, including upgrades and replacement of its aeration basins (the "Project"); and

WHEREAS, the Agency intends to finance the construction of the Project or portions of the Project with monies ("Project Funds") provided by the State of California, acting by and through the State Water Resources Control Board (State Water Board); and

WHEREAS, the State Water Board may fund the Project Funds with proceeds from the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the "Obligations"); and

WHEREAS, prior to either the issuance of the Obligations or the approval by the State Water Board of the Project Funds, the Agency desires to incur certain capital expenditures (the "Expenditures") with respect to the Project from monies of the Agency; and

WHEREAS, the Agency has determined that those monies to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period, and it is necessary to reimburse the Agency for the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE BE IT RESOLVED THAT:

1. The Agency hereby states its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations or the approval by the State Water Board of the Project Funds.
2. The reasonably expected maximum principal amount of the Project Funds is Sixty (60) million dollars.
3. This resolution is being adopted no later than 60 days after the date on which the Agency will expend monies for the construction portion of the Project costs to be reimbursed with Project Funds.
4. Each Agency expenditure will be of a type properly chargeable to a capital account under general federal income tax principles.
5. To the best of our knowledge, this Agency is not aware of the previous adoption of official intents by the Agency that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

6. This resolution is adopted as the official intent of the Agency in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project costs.
7. All the recitals in this Resolution are true and correct, and this Agency so finds, determines, and represents.

PASSED, APPROVED AND ADOPTED this 20th day of November 2024, by the following vote:

AYES:	**COUNCILMEMBERS FUDGE, SALMON, WALL, VICE MAYOR POTTER AND MAYOR REYNOZA**
NOES:	**NONE**
ABSTAIN:	**NONE**
ABSENT:	**NONE**

ROSA REYNOZA, MAYOR

ATTEST:

IRENE CAMACHO-WERBY, TOWN CLERK