

Alleghany County Water District

RESOLUTION NUMBER #122

CORPORATE RESOLUTION TO BORROW FROM THE RURAL COMMUNITY ASSISTANCE CORPORATION A SUM NOT TO EXCEED \$500,000 SPECIFICALLY FOR THE STATE FUNDED RAM SPRING IMPROVEMENT PROJECT

The Governing Board of Directors of Alleghany County Water District (ACWD) hereby authorizes the submission of a loan application, the incurring of an indebtedness, the execution of a loan agreement and any amendments thereto, a promissory note and any other documents necessary to secure a loan from The Rural Community Assistance Corporation. The loan is not to exceed \$500,000 without additional board approval.

Whereas

- A. Alleghany County Water District (hereinafter referred to as "ACWD") is a special district established under the laws of the State of California and empowered to own property, borrow money and give security for loans.
- B. Rural Community Assistance Corporation (hereinafter referred to as "RCAC") is authorized to make loans for housing, environmental infrastructure and community facilities for low-income people.
- C. ACWD wishes to obtain from RCAC a loan for the development of the Ram Spring Improvement Project funded by the State of California Water Quality Control Board State Revolving Fund (hereinafter referred to as "Project") on the property located at 509 Miners Street in Alleghany and throughout the community of Alleghany for the new residential water meter installation.

It is now resolved that

1. ACWD shall submit to RCAC an application for a loan for the Project to be developed in the County of Sierra, in the State of California.
2. If the loan is approved, ACWD is hereby authorized to incur indebtedness in an amount not to exceed \$500,000 or the amount approved by RCAC (if lower) and to enter into a loan agreement with RCAC for the purposes set forth in the loan application and approved by RCAC. It also may give a promissory note and execute security and other instruments required by RCAC to evidence and secure the indebtedness.
3. ACWD is further authorized to request amendments, including increases in the loan amount up to amounts approved by RCAC and the ACWD board of directors, and to execute any and all documents required by RCAC to evidence and secure these amendments.
4. ACWD authorizes the General Manager or President to execute in the name of the ACWD, the loan application and the loan agreement, promissory note, and security and other instruments, and any and all documentation for the disbursement of funds required by RCAC to make and secure the loan and any amendments thereto.
5. ACWD authorizes the General Manager or President to execute in the name of the Corporation, only that documentation required by RCAC for the disbursement of funds during the term of the loan.
6. ACWD authorizes the General Manager or President to confirm ACWD's bank account information for loan disbursements and payments.

CERTIFICATION

I do hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly adopted at a meeting of the Alleghany County Water District held on March 12, 2024.

By the following vote: DRAFT

Ayes: _____
Noes: _____
Abstained: _____
Absent: _____



Signature: _____
By: Amber Merhman, Secretary