

RESOLUTION NO.

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA TO AMEND RESOLUTION 13-009 STATING THE CITY'S INTENT TO REIMBURSE EXPENDITURES PAID PRIOR TO EITHER THE ISSUANCE OF OBLIGATIONS OR THE APPROVAL BY THE STATE WATER RESOURCES CONTROL BOARD OF THE PROJECT FUNDS FOR THE SECONDARY TREATMENT PROCESS IMPROVEMENTS PROJECT AT THE EL ESTERO WASTEWATER TREATMENT PLANT

WHEREAS, on March 5, 2013, the City Council adopted Resolution 13-009 in which the City stated its intent to reimburse expenditures paid prior to the issuance of obligations or approval by the State Water Resources Control Board of the Project Funds for the Secondary Treatment Process Improvements Projects at the El Estero Wastewater Treatment Plant ("Project");

WHEREAS, the Water Board and City entered into Installment Sale Agreement No. 14-809-550 dated as of July 28, 2014 in the amount of \$20,000,000;

WHEREAS, Project costs have increased and City intends to seek increased funding in the form of an amendment to Installment Sale Agreement No. 14-809-550 to increase the loan amount to \$35,000,000;

WHEREAS, Section 2 of Resolution 13-009 states that the reasonably expected maximum principal amount of the Project Funds is \$20,000,000; and

WHEREAS, the amount stated in Section 2 of Resolution 13-009 must be amended to reflect the amended loan amount of \$35,000,000.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SANTA BARBARA AS FOLLOWS:

SECTION 1. The City 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.

SECTION 2. The reasonably expected maximum principal amount of the Project Funds is \$35,000,000.

SECTION 3. All other provisions of Resolution 13-009 shall remain in effect.