

RESOLUTION NO.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, PLEDGING WATER NET REVENUE, AS DEPOSITED IN THE CITY'S WATER ENTERPRISE FUND TO PAYMENT OF ALL CLEAN WATER STATE REVOLVING FUND AND/OR WATER RECYCLING FUNDING PROGRAM FINANCING FOR EXPANSION OF THE CITY OF RIVERSIDE'S RECYCLED WATER SYSTEM.

WHEREAS, the City of Riverside, through its Public Utilities Department (the "City") desires to finance the costs of construction and/or reconstruction of certain public facilities and improvements related to its recycled water system (Jackson Street Recycled Water Pipeline - Phases I and II), including certain treatment facilities, pipelines and other infrastructure (the "Project"); and

WHEREAS, the City intends to finance the construction and/or reconstruction of the Project or portions of the Project with monies provided by the State of California, acting by and through the State Water Resources Control Board; and

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

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Riverside, California as follows:

SECTION 1. The City of Riverside, through its Public Utilities Department (the "City"), hereby dedicates and pledges its water net revenue, as deposited in the City's Water Enterprise Fund, to payment of any and all Clean Water State Revolving Fund and/or Water Recycling Funding Program financing for the Jackson Street Recycled Water Pipeline - Phases I and II), including certain treatment facilities, pipelines and other infrastructure (the "Project").

SECTION 2. The City commits to collecting such revenues and maintaining such fund(s) throughout the term of such financing and until the City has satisfied its repayment obligation thereunder unless modification or change is approved in writing by the State Water Resources Control Board.

SECTION 3. So long as the financing agreement(s) are outstanding, the City's pledge

1 hereunder shall constitute a lien in favor of the State Water Resources Control Board on the
2 foregoing fund(s) and revenue(s) without any further action necessary.

3 SECTION 4. So long as the financing agreement(s) are outstanding, the City commits to
4 maintaining the fund(s) and revenue(s) at levels sufficient to meet its obligations under the
5 financing agreement(s).

6 ADOPTED by the City Council this ____ day of _____, 2016.

7
8
9 _____
10 WILLIAM R. BAILEY, III
Mayor of the City of Riverside

11 Attest:

12
13 _____
COLLEEN J. NICOL
14 City Clerk of the City of Riverside

15 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, hereby certify that the
16 foregoing resolution was duly and regularly adopted at a meeting of the City Council on the ____
17 day of _____, 2016, by the following vote, to wit:

18 Ayes:

19 Noes:

20 Absent:

21 Abstain:

22 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
23 City of Riverside, California, this ____ day of _____, 2016.

24
25 _____
26 COLLEEN J. NICOL
27 City Clerk of the City of Riverside

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