

Passage  
delayed  
unless deemed  
Necessary

RESOLUTION 96-13

BOARD OF DIRECTORS OF THE  
PLUMAS EUREKA COMMUNITY SERVICES DISTRICT  
COUNTY OF PLUMAS, CALIFORNIA

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RESOLUTION AUTHORIZING INTERIM FINANCING  
OF NECESSARY REQUIRED CONSTRUCTION OF REPLACEMENT  
LEACH FIELD

WHEREAS:

- a. Plumas Eureka Community Services District was informed on July 10, 1996, that its leach field had failed; and
- b. On July 10, 1996, the Board of Directors of Plumas Eureka Community Services District declared an emergency situation concerning said leach field failure; and
- c. Since that date the Board of Directors of Plumas Eureka Community Services District had duly carried the emergency situation on its agenda; and
- d. Plumas Eureka Community Services District has endeavored to obtain both interim and long term financing to effectuate the necessary replacement of the failed leach field; and
- e. Plumas Eureka Community Services District is duly proceeding with an application for Certificates of Participation with the California Special District Association Finance Corporation for long term financing of the replacement leach field; and
- f. Plumas Eureka Community Services District has received approval for an interim loan from the Placer Savings Bank, 649 Lincoln Way, Auburn, California 95605-6478 upon the following terms:

Credit type:	Short Term Loan
Amount:	\$500,000.
Rate:	8.95% Fixed
Fees:	\$2,500. Application Fee (1.2%)
Term:	90 Days
Repayment:	Interest and Principal due at maturity

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Plumas Eureka Community Services District finds and declares:

1. The recitals are true and correct.
2. The President and General Manager of Plumas Eureka Community Services District be and they hereby are authorized to execute the necessary loan documents in standard form from Placer Savings Bank to bind the District for the interim financing as described in recital f, above.

Passed and adopted by the Board of Directors of the Plumas Eureka Community Services District this the \_\_\_\_ day of \_\_\_\_\_, 1996, by the following vote:

Ayes:

Noes:

Abstain:

Absent:

\_\_\_\_\_  
President  
Board of Directors

\_\_\_\_\_  
General Manager  
Plumas Eureka CSD

Witnessed this date:

\_\_\_\_\_  
Teresa L. Cunningham  
Clerk to the Board of Directors