

RESOLUTION 2015 - 09

RESOLUTION OF THE BOARD OF DIRECTORS OF RANCHO MURIETA COMMUNITY SERVICES DISTRICT APPROVING INTER-FUND TRANSFER AND LOAN TO FINANCE DISTRICT SHARE OF NEW NORTH GATE PROJECT COSTS

WHEREAS, the Rancho Murieta Association (RMA) has constructed a New North Gate (New North Gate Project) with substantial funding by RMA, various landowners, the District, and developers;

WHEREAS, the District's share of the New North Gate Project is estimated to be \$258,203.34;

WHEREAS, the Board has decided to finance \$108,875 of this sum by an inter-fund transfer and loan on the terms provided below, and with the estimated balance of \$149,328.34 to be paid from Security Capital Replacement Reserves; and,

WHEREAS, Government Code sections 53601(e), 66006 and 66013 and other laws authorize an inter-fund transfer and loan to finance these improvement costs;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Board of Directors approves a loan and transfer of \$108,875 from the Drainage Capital Improvement Reserve Fund (the "Borrowed-From Funds") to the Security Capital Replacement Reserve Fund (the "Indebted Fund") in order to finance the District's share of the New North Gate Project costs and the General Manager is hereby authorized and directed to implement the transfer and loan. The General Manager shall keep or cause to be kept detailed records of the funds so transferred and the costs expended, in order to accurately ascertain, record, and monitor the Indebted Fund's liability to the Borrowed-From Funds.

Section 2. The Borrowed-From Funds shall be repaid by the Indebted Fund with interest at a rate equal to the interest rate being earned by the Borrowed-From Fund for the same time period. The repayment with interest shall be made in full no later than June 30, 2020.

Section 3. The Board finds and determines that the Borrowed-From Funds monies transferred and loaned by this resolution are not required for the immediate necessities of that fund, that the transferred funds will be repaid with interest to the Borrowed-From Funds before they are needed for that fund(s), and that the loan and transfer under this resolution are prudent, reasonable and

appropriate and in the best interests of the District and its ratepayers.

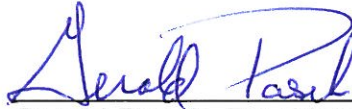
PASSED AND ADOPTED this 17th day of June 2015 by the following vote:

Ayes: Pasek, Ferraro, Gumbinger, Martel, Pecotich

Noes: None

Abstain: None

Absent: None



Gerald Pasek, President of the Board
Rancho Murieta Community Services District

Attest:



Suzanne Lindendorf
District Secretary