

**RESOLUTION NO. 2020-16
OF THE BOARD OF DIRECTORS OF THE
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT**

**AUTHORIZING THE GENERAL MANAGER TO UTILIZE THE STATE WATER
RESOURCES CONTROL BOARD FUNDS FOR CONSTRUCTION COST
ASSOCIATED WITH INSTALLATION OF ELECTRICAL AUTOMATED WATER
CONSUMPTION METERS**

WHEREAS, on February 11, 2020, the Georgetown Divide Public Utility District (District) desires to finance the costs for the removal and replacement of all district mechanical water consumption meters with electronic automated water consumption meters (the Project);

WHEREAS, the District intends to finance the Project with funds (Project Funds) provided by the State of California, acting by and through the State Water Resources Control Board (Water Board);

WHEREAS, the Water Board may fund the Project Funds with proceeds from the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the Obligations);

WHEREAS, prior to either the issuance of the Obligations or the approval by the Water Board of the Project Funds the District desires to incur certain capital expenditures (the Expenditures) with respect to the Project from available moneys of the District;

WHEREAS, the District has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Obligations.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE GEORGETOWN PUBLIC UTILITY DISTRICT THAT:

1. The District hereby states its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations of the approval by the Water Board of the Project Funds;
2. The reasonably expected maximum principal amount of the Project Funds is \$1,933,171;
3. The resolution is being adopted no later than 60 days after the date on which the District will expend moneys for the construction portion of the Project costs to be reimbursed with Project Fund;
4. Each District expenditure will be of a type properly chargeable to a capital account under general federal income tax principles;
5. To the best of our knowledge, the District is not aware of the previous adoption of official intents by the District that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued;

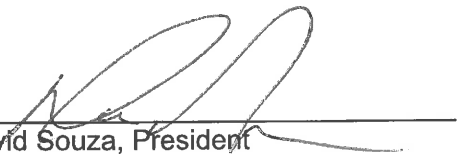
6. This resolution is adopted as official intent of the District in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project costs; and
7. All the recitals in this Resolution are true and correct and this District so finds, determines and represents.

PASSED AND ADOPTED by the Board of Directors of the Georgetown Divide Public Utility District at a meeting of said Board held on the 10th day of March 2020, by the following vote:

AYES: HALPIN, SAUNDERS, SOUZA, GARCIA, WADLE

NOES:

ABSENT/ABSTAIN:



David Souza, President
Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT


ATTEST:



Jeff Nelson, Clerk and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT

CERTIFICATION

I hereby certify that the foregoing is a full, true and correct copy of Resolution 2020-16 duly and regularly adopted by the Board of Directors of the Georgetown Divide Public Utility District, County of El Dorado, State of California, on the 10th day of March 2020.



Jeff Nelson, Clerk and Ex officio
Secretary, Board of Directors
GEORGETOWN DIVIDE PUBLIC UTILITY DISTRICT