

PLEDGED REVENUES AND FUND(s) RESOLUTION

PASADENA NON-POTABLE WATER PROJECT

RESOLUTION NO. _____

WHEREAS, the City of Pasadena ("City") desires to finance the costs of constructing the Pasadena Non-Potable Water Project ("Project"), including pipelines and reservoirs and other infrastructure.

NOW, THEREFORE, BE IT RESOLVED by the Pasadena City Council as follows:

1. The City hereby dedicates and pledges Net Revenues of the Water Fund and the Water Fund (as defined below) to payment of any and all Clean Water State Revolving Fund and/or Water Recycling Funding Program financing for the Project. Net Revenues will be held by the City in the Water Fund as security for the financing agreement(s) and in accordance with the requirements for the City's outstanding Parity Obligations.
2. The City commits to collecting such revenues and maintaining the Water Fund throughout the term of such financing and until the City has satisfied its repayment obligations thereunder unless modifications or change is approved in writing by the State Water Resources Control Board. As long as the financing agreement(s) are outstanding, the City's obligation to repay any unpaid balance on the loan is secured by a pledge of and lien upon the Net Income of the City's Water System on a parity basis with all outstanding Water Revenue Bonds.
3. So long as the financing agreement(s) are outstanding, the City commits to maintaining the Water Funds and revenues at levels sufficient to meet its obligations under the financing agreement(s).

Adopted at the regular meeting of the Pasadena City Council on the _____ day of _____ 2016, by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

Mark Jomsky, CMC
City Clerk

APPROVED AS TO FORM:

Lisa Hosey 9/8/16
Lisa Hosey
Deputy City Attorney

CERTIFICATION

I do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. _____ adopted at a meeting of the Pasadena City Council held on _____.

Mark Jomsky,
(Name, Signature, and Seal of the City Clerk)

Dated: _____