

**SAMPLE PLEDGED REVENUE AND FUNDS (PRF)
CORPORATE RESOLUTION
TO BORROW AND TO GRANT SECURITY**

I, _____, do hereby certify that I am the duly elected and qualified Secretary and the keeper of the records and corporate seal of _____, a corporation organized and existing under the laws of the State of California (the "Corporation"), and that the following is a true and correct copy of certain resolutions duly adopted without a meeting by the Board of Directors thereof, in accordance with law and the by-laws of the Corporation, and that such resolutions are now in full force and effect, unamended, unaltered and unrepealed:

WHEREAS, on _____, 20__, the Corporation made application to the State Water Resources Control Board for financing under the Drinking Water State Revolving Fund ("DWSRF") for a project commonly known as _____ ("Project"); and

WHEREAS, on _____, 20__, the Board of Directors adopted a Project budget totaling \$_____; and

WHEREAS, on _____, 20__, the State Water Resources Control Board notified the Corporation that financing in the amount of \$_____ under the DWSRF program was available for the Project; and

WHEREAS, the financing agreement under the DWSRF program will provide for a _____ year repayment period at a _____ percent (____%) interest rate; and

WHEREAS, prior to the State Water Resources Control Board executing a financing agreement, the Board of Directors is required to pass a resolution formally establishing a dedicated source of revenue to repay the DWSRF loan, authorizing an officer to execute all financing agreements, amendments, and certifications, designating a person to approve claims for reimbursement, designating a person (Authorized Representative or registered engineer) to sign the Budget and Expenditure Summary, designating a person (Authorized Representative or registered engineer) to sign Certification of Project Completion, and designating a person to sign the Final Release Form.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED, that the **[TITLE OF AUTHORIZED REPRESENTATIVE]** is hereby authorized to incur Indebtedness pursuant to the DWSRF financing agreement (The term "Indebtedness" as used herein means all principal forgiveness, debts, obligations and liabilities, currently existing or now or hereafter made, incurred or created in connection with the financing; and

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** is hereby authorized to, sign the DWSRF program financing agreement and any amendments thereto.

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** is hereby authorized to approve Claims for Reimbursement under the DWSRF program; and

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]***, is hereby authorized to execute the Budget and Expenditure Summary for the DWSRF program; and

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** is hereby authorized to sign the Final Release Form for the DWSRF Program; and

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** is hereby authorized to certify that the Project is complete*; and **[include the following language at the * if resolution is for a construction project: and ready for final inspection; and]**

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** is hereby authorized to grant security interests in, pledge, assign, transfer, endorse, mortgage or otherwise hypothecate to the State Water Resources Control Board, and execute security or pledge agreements, financial statements and other security interest perfection documentation, mortgages and deeds of trust on, and give trust receipts for, any or all property or assets of the Corporation as may be agreed upon by the Authorized Officer, as collateral security for any or all of the Indebtedness, and to grant and execute renewals, extensions or modifications thereof.

BE IT FURTHER RESOLVED AND ORDERED, that the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** do and perform such other acts and things and to execute and deliver such other documents and agreements as they may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of these Resolutions.

BE IT FURTHER RESOLVED, that the Secretary or any other officer of this Corporation is authorized to certify to the State Water Resources Control Board a copy of these resolutions and the name and signature of the ***[TITLE OF AUTHORIZED REPRESENTATIVE]*** hereby authorized to act hereunder, and the State Water Resources Control Board is hereby authorized to rely upon such certificate until formally advised by a like certificate of any change therein, and is hereby authorized to rely on any such additional certificates.

BE IT FURTHER RESOLVED AND ORDERED, the authority granted hereunder shall be deemed retroactive. All acts authorized hereunder and performed prior to the date of this Resolution are hereby ratified and affirmed. The State Water Resources Control Board is authorized to rely upon this Resolution until written notice to the contrary, executed by each of the undersigned, is received by the State Water Resources Control Board. The State Water Resources Control Board shall be entitled to act in reliance upon the matters contained herein, notwithstanding anything to the contrary contained in the formation documents of the **(Applicant entity's legal name)** or in any other document.

I FURTHER CERTIFY THAT the following person has been appointed or elected and is now acting as officer or employee of the Corporation in the capacity set beside his name:

NAME

TITLE

SIGNATURE

IN WITNESS WHEREOF, I have subscribed my name as Secretary as of _____, 20__.

[INSERT NAME],

Secretary

[name of corporation],

a California corporation