

RESOLUTION NO. 21-79A RESOLUTION ADOPTING PROJECT BUDGET  
AND MAKING ASSESSMENT TO MEMBER AGENCIES  
(PRESENT PROJECT - PHASE I)

RESOLVED, by the Board of Directors of the Sewer Authority Mid-Coastside, San Mateo County, California, that

WHEREAS, in accordance with that certain agreement entitled "An Agreement Creating the Sewer Authority Mid-Coastside", dated February 3, 1976, as amended on June 21, 1976, this Board has initiated a project, therein identified as the present Project, caused a budget to be prepared therefor, and, having received consent thereto from the member agencies, proceeded with the planning and designing of said Present Project;

WHEREAS, this Board has determined that certain revisions should be made to the Present Project and caused a budget to be prepared for Phase I thereof, all as set forth in a second amendment, dated July 2, 1979, to said Agreement, approved by each of the member agencies;

WHEREAS, in said second amendment each of the member agencies consented to the revised Present Project and to the budget for Phase I thereof;

WHEREAS, in the furtherance of said Present Project, as amended, this Board has called for construction bids for certain components of said Phase I and is preparing for the call for construction bids on the remaining components of said Phase I; and

WHEREAS, in accordance with said Agreement, as amended, this Board desires to adopt the budget for said Phase I, and to make an initial assessment therefore against the member agencies in anticipation of the expenses to be incurred.

NOW THEREFORE, it is found determined and ordered as follows:

1. The budget for Phase I of the Present Project, as set forth in said Agreement, dated February 3, 1976, as subsequently twice amended, is hereby adopted.

2. Allowing for estimated grant monies to be received by this authority from the Federal Environmental Protection Agency and the State Water Resources Control Board for Phase I of the Present Project, the initial assessment to each of the member agencies pursuant to said budget is:

Half Moon Bay	\$ <u>375,000.00</u>
Granada Sanitary District	\$ <u>345,000.00</u>
Montara Sanitary District	\$ <u>345,000.00</u>

3. Request is hereby made of each member agency for the payment of its assessment.

4. The Treasurer shall forthwith deposit monies received from the payment of said assessments into the treasury of this Authority from which the Treasurer shall make transfers, as necessary, to appropriate construction funds to be used in conjunction with the Present Project. Interest earned by the Authority from monies paid by the member agencies toward their assessments, until such time as the monies are transferred into a construction fund, shall be credited pro rata to the member agencies in accordance with their respective percentages of the amount of investment upon which the interest was earned.

5. In the event monies paid by a member agency toward its assessment is transferred into the construction fund, not on behalf of that member agency, but as an advance on behalf of another member agency, then the member agency making the advance shall be entitled to interest on the advance, at a reasonable rate to be determined by the Treasurer based on prevailing interest rates at the time of the advance, to be paid by the member agency availing itself of the advance.

6. The assessments are subject to revision from time to time until completion of Phase I of the Present Project. Any monies paid by a member agency in excess of the final amount of its assessment shall be returned to the member agency.

7. The Secretary shall forthwith transmit a copy of this Resolution to each member agency.

8. A copy of this Resolution shall be provided to the Treasurer.

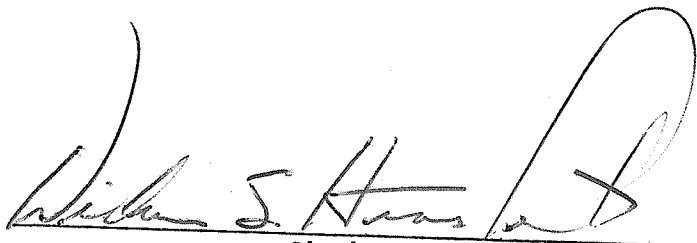
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I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly and regularly passed and adopted by the Board of Directors of the Sewer Authority Mid-Coastside at a meeting thereof held on the 12th day of July, 1979, by the following vote:

AYES, and in favor thereof, Directors:

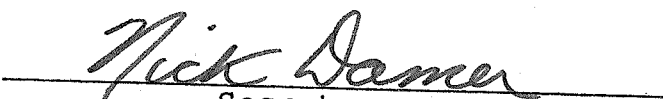
NOES, Directors: None

ABSENT, Directors: None



Chairman  
Sewer Authority Mid-Coastside

COUNTERSIGNED:



Secretary  
Sewer Authority Mid-Coastside