

**RESOLUTION NO. 10-25-2022**

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**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE MALAGA  
COUNTY WATER DISTRICT AUTHORIZING A BRIDGE LOAN FROM  
THE RURAL COMMUNITY ASSISTANCE CORPORATION**

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**WHEREAS**, the Malaga County Water District is a County Water District duly formed and existing pursuant to §30000 et seq. of the California Water Code and as such is empowered to own property, borrow money, and give security for loans (the "District"); and

**WHEREAS**, the District has determined that it can reduce its annual energy costs by installing solar panels at a cost of approximately 2.77 million dollars (the "Project"); and

**WHEREAS**, the District has obtained financing for the Project under the Energy Conservation Assistance Act Low Interest Loan Program (the "Program Funding"); and

**WHEREAS**, the District will require temporary or bridge loan financing in the amount of one million dollars (\$1,000,000) (the "Loan") to cover the costs of construction of the project until such time as those costs are reimbursed under the Program Funding; and

**WHEREAS**, the District has determined that an agreement with the Rural Community Assistance Corporation (the "RCAC") which is authorized to make loans for housing, environmental infrastructure and community facilities for low income communities is the preferred proposal to provide such bridge financing; and

**WHEREAS**, the District wishes to obtain a Loan from the RCAC for the Project as described above.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MALAGA COUNTY WATER DISTRICT AS FOLLOWS:**

1. That the foregoing recitals are true and correct and incorporated by this reference herein as though fully set forth at this point.
2. The District shall submit to RCAC an application for a Loan for the Project to be developed in the County of Fresno and the State of California.

3. If the Loan is approved, the District is hereby authorized to incur indebtedness in an amount not to exceed the amount approved by the RCAC and to enter into a loan agreement with the RCAC for the purposes set forth in the loan application and approved by the RCAC. It also may give a promissory note and execute security and other instruments required by RCAC to evidence and secure the indebtedness.

4. The District is further authorized to request amendments, including increases in the loan amount up to amounts approved by RCAC, and to execute any documents required by RCAC to evidence and secure these amendments.

5. The District authorizes Charles Garabedian, Jr., President, to execute in the name of the District, the loan application and the loan agreement, promissory note, security and other instruments, and any and all other documentation for the disbursement of funds required by RCAC to make and secure the loan and any amendments thereto.

6. The District authorizes Moises Ortiz, General Manager, to execute in the name of the District, only that documentation required by RCAC for the disbursement of funds during the term of the loan.

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Passed and adopted by the Board of Directors of the Malaga County Water District at their meeting held on this 25th day of October 2022, by the following vote:

AYES:

NOES:

ABSENT:

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Charles Garabedian, Jr., President  
Malaga County Water District

ATTEST:

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Moises Ortiz, General Manager-  
Secretary of the Board of Directors  
Malaga County Water District