

AVILA BEACH COUNTY WATER DISTRICT
COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA

Present: Directors
Absent:

Dated: September 9, 1975

RESOLUTION NO. 75-2

RESOLUTION OF THE BOARD OF DIRECTORS OF AVILA
BEACH COUNTY WATER DISTRICT ACCEPTING LOAN OF
\$25,000.00 FROM ANTONESYLVESTER AND AUTHORIZING
EXECUTION OF PROMISSORY NOTE

THE FOLLOWING RESOLUTION IS HEREBY OFFERED AND READ:

WHEREAS, the District has heretofore entered into a contract with Jameson Construction Company for construction of certain improvements to the District water distribution system; and

WHEREAS, the District has ascertained that it is in need of additional funds in order to be able to complete said construction; and

WHEREAS, by letter dated September 9, 1975 ANTONESYLVESTER has offered to loan the District the sum of \$25,000.00 for a period of up to five years at an interest rate of 7%; and

WHEREAS, this Board finds that it is in the public interest that said loan be accepted.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF DIRECTORS OF AVILA BEACH COUNTY WATER DISTRICT AS FOLLOWS:

1. The loan of funds from ANTONESYLVESTER in the sum of \$25,000.00 be and is hereby accepted.

2. As authorized by Water Code Section 31304, the District hereby approves the issuance of a promissory note to ANTONESYLVESTER in the form set forth in Exhibit A, attached hereto and incorporated herein, and the President and Secretary, respectively, of the District be and are hereby authorized and directed to execute and deliver said note on behalf of the District.

Gladys Misakian On motion of Director C. J. Fallick, seconded by Director

AYES: Phelan, Fabbri, Misakian, Ellis
NOES: None
ABSENT: Reichman

The foregoing Resolution is hereby adopted.

ATTEST:

Mary X. Greer
SECRETARY

Marshall C. Ellis
PRESIDENT