

RESOLUTION NO. 86-93
February 4, 1993

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT
ESTABLISHING A WASTEWATER CAPITAL RESERVE FUND FOR
THE PURPOSE OF COVERING ANNUAL PAYMENTS TO THE CITY
OF LOMPOC'S WASTEWATER CAPITAL RESERVE FUND.**

BE IT RESOLVED by the Board of Directors of the Vandenberg Village Community Services District as follows:

WHEREAS, the Vandenberg Village Community Services District entered into a contract with the City of Lompoc for treatment of wastewater; and

WHEREAS, the District has an obligation to annually pay to the City its share of capital improvements to the Regional Wastewater Treatment Plant; and

WHEREAS, the District has now received a bill for \$94,589.39 for the fiscal year ending June 30, 1992 that is payable in February/March of 1993; and

WHEREAS, the District's anticipated shortfall in the City's Wastewater Capital Reserve Fund will be a minimum of \$273,000 for the fiscal year ending June 30, 1993; and

WHEREAS, the District's reserve in the City's Wastewater Capital Reserve Fund for the fiscal year ending June 30, 1992 was below our minimum reserve requirement of \$334,721.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Vandenberg Village Community Services District as follows:

Section 1. There is hereby established a District Wastewater Capital Reserve Fund for the purpose of setting aside funds to meet the District's annual obligation to the City of Lompoc's Wastewater Capital Reserve Fund and to maintain the District's obligated \$334,721 minimum reserve in the City's fund.

Section 2. That the initial funding of \$367,000 for this Fund will come in part from a Certificate of Deposit held at First Valley Bank for this purpose.

Section 3. That thereafter monies from annual operating revenues be placed in this Fund each year so that adequate funds are available to meet the District's annual obligation to the City of Lompoc.

On the Motion of Director

Second Director

Roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

Resolution No. 86-93 is hereby adopted.

Phyllis C. White
President, Board of Directors

ATTEST:

Gwen Jerep, Secretary
Board of Directors

SECRETARY'S CERTIFICATE

I, Gwen Jerep, Secretary of the Board of Directors of the Vandenberg Village Community Services District, hereby certify that the foregoing is a true and correct copy of Resolution No. 86-93, passed and adopted by the Board of Directors of the Vandenberg Village Community Services District at a Regular Meeting held on the 4th day of February, 1993.

Signature