

RESOLUTION 8349

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
DECLARING ITS INTENTION TO REIMBURSE ITS GENERAL FUND  
WITH BOND PROCEEDS

WHEREAS, The Metropolitan Water District of Southern California (the "District") desires and intends to fund certain capital water conservation measures designed to save and therefore provide the District with 100,000 acre-feet of additional water per year, to be implemented by the Imperial Irrigation District (the "IID"), and described in more detail in the Agreement for the Implementation of a Water Conservation Program and Use of Conserved Water, by and between the District and the IID, dated December 22, 1988 and the Approval Agreement by and among the District, IID, Palo Verde Irrigation District, and Coachella Valley Water District, dated December 19, 1989 (the "Project").


WHEREAS, no funds of the District are, or are reasonably expected to be allocated, reserved or otherwise available pursuant to the District's budget on a long-term basis to pay the capital costs of the Project.

WHEREAS, the District expects to issue taxable or tax-exempt bonds secured by and payable from general revenues of the District to finance the capital costs of the Project on a permanent basis.

WHEREAS, the District expects to incur certain capital costs in connection with the Project prior to issuing bonds which costs will be paid from amounts temporarily withdrawn from the District's General Fund.

NOW, THEREFORE, in accordance with proposed Treasury Regulation Section 1.103-17, the District declares its intention to reimburse its General Fund in the amount temporarily withdrawn to pay the capital costs of the Project with the proceeds of a future taxable or tax-exempt bond issue payable from general revenues of the District.

I HEREBY CERTIFY, that the foregoing resolution was adopted by the Board of Directors of The Metropolitan Water District of Southern California on January 14, 1992.

  
\_\_\_\_\_  
Secretary of the Board of Directors  
of The Metropolitan Water District  
of Southern California