

RESOLUTION NUMBER 2018-02
A RESOLUTION OF THE SOUTHERN INYO FIRE PROTECTION DISTRICT BOARD OF DIRECTORS
AUTHORIZING AND APPROVING AN
INYO COUNTY TREASURY LOAN TO
THE SOUTHERN INYO FIRE PROTECTION DISTRICT

WHEREAS, Government Code section 53601(e) and the Inyo County Investment Policy authorize the Treasurer-Tax Collector to purchase bonds, notes, warrants or other evidences of debt of any agency formed within Inyo County; and

WHEREAS, it has been determined by the Treasurer-Tax Collector that there are funds available in this investment category to provide short term, low interest Treasury loans for local agencies;

WHEREAS, the **SOUTHERN INYO FIRE PROTECTION DISTRICT BOARD OF DIRECTORS** approves the submission of an application requesting a Treasury loan to be used for the "Fleet Readiness Project" consisting of the immediate purchase of two Fire Engines to be added to the Emergency Response Fleet of **SOUTHERN INYO FIRE PROTECTION DISTRICT**; and

WHEREAS, the **SOUTHERN INYO FIRE PROTECTION DISTRICT** is prepared to submit an application to the Treasurer-Tax Collector's Office for a five (5) year, Twenty Five Thousand Dollars (\$25,000) Treasury Loan from the Inyo County Treasury; and

WHEREAS, the Inyo County Treasury Oversight Committee will review the Application, assess whether the **SOUTHERN INYO FIRE PROTECTION DISTRICT** is a qualified local agency eligible for a Treasury Loan and submit the Application to the Treasurer-Tax Collector with its recommendation for approval; and

WHEREAS, the Treasurer-Tax Collector will determine if there are funds available to make a Loan to the **SOUTHERN INYO FIRE PROTECTION DISTRICT** pursuant to its Application; and

WHEREAS, the Treasurer-Tax Collector will approve the Application and authorize the release of funds.

NOW THEREFORE BE IT RESOLVED

- A. **The SOUTHERN INYO FIRE PROTECTION DISTRICT BOARD OF DIRECTORS** approves and authorizes the **SOUTHERN INYO FIRE PROTECTION DISTRICT** to accept a loan in the amount of \$25,000 with interest accruing at the now current rate paid by LAIF plus one percent for a term of five (5) years from the Inyo County Treasury to provide funding for the Project; and
- B. The amount of the Loan will be paid in full, plus interest, under the terms and conditions of the Loan Agreement and Promissory Note collectively attached hereto as Exhibits "A;" and
- C. The Chief, as General Manager of **SOUTHERN INYO FIRE PROTECTION DISTRICT**, is authorized to sign for the **SOUTHERN INYO FIRE PROTECTION DISTRICT** any and all documents needed to implement and carry out the purpose of this Resolution and to undertake all actions needed to undertake and complete the Project for which the Loan is intended and herein requested.

PASSED AND ADOPTED THIS 18TH DAY OF APRIL 2018 by the following vote:

AYES
NOES
ABSTENTION

JIM FURLOUGH
SECRETARY OF THE BOARD
SOUTHERN INYO FIRE PROTECTION DISTRICT

ATTEST:

CARL DENNETT
CHIEF/GENERAL MANAGER
SOUTHERN INYO FIRE PROTECTION DISTRICT