

RESOLUTION NO. 23-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOMALES VILLAGE
COMMUNITY SERVICES DISTRICT TO APPROVE AND DIRECT THE GENERAL
MANAGER TO APPLY FOR A PRE-APPROVED GUARANTEE LINE-OF-CREDIT
FOR EMERGENCY AND CAPITAL IMPROVEMENT FUNDING**

Recitals

WHEREAS, the TOMALES VILLAGE COMMUNITY SERVICES DISTRICT ("District") has traditionally borrowed funding for capital improvement projects; and

WHEREAS, the Tomales Village Community Services District has always maintained required sufficient emergency funding reserve to cover most emergency expenditures; and

WHEREAS, the Tomales Village Community Services District has limited reserves as a small Special District, the District may plan to spend down a portion of those reserves at prudent times to manage larger infrastructure projects; and

WHEREAS, if a pre-approved line-of-credit of up to \$75,000 would be made readily available to the Tomales Village Community Services District for unforeseen emergencies and planned capital improvement projects by the County of Marin, Department of Finance, it would create a safety net and allow for more flexibility of spending for larger District projects; and

WHEREAS, the Tomales Village Community Services District would only request the loan of such funds for emergency or capital improvement purposes only; and

WHEREAS, the Tomales Village Community Services District would only request any subsequent loan amounts sufficient to cover emergency or capital improvement costs whether it be equal to, or less than, the \$75,000 pre-approved loan amount;

NOW, THEREFORE, THE BOARD HEREBY FINDS AND BE IT RESOLVED, that the Recitals set forth above are true and correct and are incorporated into this Resolution by this reference;

RESOLVED, that the Tomales Village Community Services District wishes to approve the submittal by the General Manager for a proposal to request a Pre-approved Guarantee Line-of-Credit in the amount of \$75,000 from the County of Marin, Office of Finance, Treasurer Mina Martinovich, for emergency and capital improvement purposes, that would be made readily available when deemed necessary by the Tomales Village Community Services District Board of Directors.

RESOLVED, that the General Manager will submit the proposal for guarantee of funds.

RESOLVED, that this Resolution shall take effect immediately upon approval.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Tomales Village Community Services District held on this 8th day of February, 2023, by the following vote:

Clavaud 4, Bonini 4, O'Neill 4, Ward, 4, Kitts 4
AYES: 5; NOES: 0; ABSENT: 0; ABSTAINED: 0

TOMALES VILLAGE COMMUNITY SERVICES DISTRICT

Approved as to content for District:

By: Donna Clavaud

Donna Clavaud, Board President

Attests: Mary Halley

Mary Halley, General Manager