

Section 7.02 – MRWPCA Joint Powers Agreement

“7.02 Termination. This Agreement may be terminated and the Agency dissolved by a two-thirds (2/3) vote of the Board of Directors, ratified by two-thirds (2/3) of the member agencies; provided, however, that there shall be no termination and dissolution ~~until~~ **unless the following two conditions are satisfied: (1) any and all revenue bond debt incurred by the Agency for the construction or acquisition of its regional sewerage facilities has been fully amortized and retired or such debt is refinanced by the MRCSD or other successor entity, and (2) any and all debt incurred by the Agency in connection with any financing provided by the State Water Resources Control Board has been fully amortized and retired or such debt is refinanced by the MRCSD or other successor entity.**”

Note: The MRCSD mentioned in Section 7.02 is the Monterey Regional County Sanitation District, the companion district to the MRWPCA which establishes the boundaries of the MRWPCA, and which is referenced in the JPA Agreement as the potential successor entity should the MRWPCA ever be dissolved.