

**RESOLUTION NO. 9208**

**A RESOLUTION AUTHORIZING THE TRANSFER OF MONIES FROM THE SID REVOLVING FUND.**

WHEREAS, the following Special Improvement District (SID) requires a loan from the Revolving Fund as shown:

1271-                                 \$ 1,564.78

WHEREAS, the following Special Improvement District (SID) has sufficient funds too partially repay a loan from the Revolving Fund as shown:

1285 -                                 \$ 127,262.37

WHEREAS, monies in excess of 10% of Original SID Bonds issues must be transferred and monies in excess of 5% of Current Bonds Outstanding may be transferred by vote of the City Commission from the SID Revolving Fund to the General Fund and it has been determined:

SID Revolving Fund Projected Cash Balance	\$ 484,744
Original Issue of Current SID Bonds Outstanding	\$6,043,900
Current SID Bonds Outstanding	\$1,857,500
Monies in excess of 10% of Original Issue of Current Bonds outstanding (\$484,744 - \$604,390)	None
Monies in excess of 5% of Current SID Bonds Outstanding (\$484,744 - \$92,875)	\$ 391,869

A release of \$50,000 to the General Fund continues to maintain reserves at \$434,744; an amount which is five times greater than the minimum required balance of \$92,875.

WHEREAS, sufficient monies exist in the Revolving Fund and the purpose of the Revolving Fund is to provide a source for necessary SID Debt Service loan payments and the City Commission has determined an amount of \$434,744 currently in the SID Revolving Fund to be an adequate reserve in the SID Revolving Fund to ensure sufficient money available for SID Bond Debt:

NOW THEREFORE BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GREAT FALLS, that pursuant to 7-12-4222, 7-12-4223, 7-12-4227, and 7-12-4229 MCA, transfers between the Revolving Fund, and the SID Debt Service Funds be made in the amounts shown above.

PASSED by the Commission of the City of Great Falls, Montana, on this 19th day of February, 2002

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Randall H. Gray, Mayor

ATTEST:

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Peggy J. Bourne, City Clerk

(SEAL OF CITY)

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Approved as to form: City Attorney

State of Montana                    )  
County of Cascade                : SS  
City of Great Falls                )

I, Peggy J. Bourne, City Clerk of the City of Great Falls, Montana, do hereby certify that the foregoing Resolution No. 9208 was placed on its final passage and passed by the Commission of the City of Great Falls, Montana, at a meeting thereof held on the 19th day of February, 2002 and approved by the Mayor of said City on the 19th day of February, 2002.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said City this 19th day of February, 2002.

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Peggy J. Bourne, City Clerk

(SEAL OF CITY)

**SID REVOLVING FUND  
ANALYSIS SUMMARY**

ORIGINAL ISSUE VALUE OF CURRENT BONDS OUTSTANDING	6,043,900.00	
REVOLVING RESERVE @ 10% OF ORIGINAL ISSUE	<u>604,390.00</u>	
AVAILABLE FOR TRANSFER TO GENERAL FUND (PROJECTED REVOLVING FUND CASH BALANCE LESS 10% OF ORIGINAL BONDS ISSUED) (IF NEGATIVE, NO FUNDS ARE REQUIRED TO BE TRANSFERRED)		<u><u>(\$119,646.33)</u></u>
 CURRENT BONDS OUTSTANDING	 1,857,500.00	
REVOLVING RESERVE @ 5% OF CURRENT BONDS OUTSTANDING	<u>92,875.00</u>	
AVAILABLE FOR TRANSFER TO GENERAL FUND (PROJECTED REVOLVING FUND CASH BALANCE LESS 5% OF CURRENT BONDS OUTSTANDING)		<u><u>\$391,868.67</u></u>

<b>REVOLVING FUND AND SID DEBT SERVICE FUNDS SECURITY</b>		
SID REVOLVING CASH BALANCE JANUARY 8, 2002		\$359,046.08
COMPLETED SID'S TO BE CLOSED TO THE REVOLVING FUND (PER 7-12-4222, MCA):		0.00
ACTIVE SID'S REQUIRING LOANS FROM THE SID REVOLVING FUND (PER 7-12-4223, MCA):		(1,564.78)
ACTIVE SID'S REPAYING LOANS TO THE REVOLVING FUND (PER 7-12-4227, MCA):		<u>127,262.37</u>
RECOMMENDED SURPLUS RELEASE (PER 7-12-4227 AND 7-12-4229, MCA):		50,000.00
SID REVOLVING FUND PROJECTED CASH BALANCE AFTER CLOSURES & LOAN TRANSACTIONS: AND RECOMMENDED SURPLUS RELEASE		<u><u>\$434,743.67</u></u>
 TOTAL LOANS TO SID DEBT SERVICE FUNDS TO COVER 100% OF THE OUTSTANDING SID BONDS IN THOSE SID'S WITH ANTICIPATED DEFICIENCIES		
PRIOR YEAR LOANS		\$247,264.50
ADD: CURRENT YEAR LOANS		1,564.78
LESS: CURRENT YEAR PAYBACKS		(127,262.37)
LESS: CLOSED FUND WRITEOFFS		<u>0.00</u>
TOTAL LOANS		<u><u>\$121,566.91</u></u>
PROJECTED ENDING CASH BALANCES IN EXCESS OF CURRENT DEBT SERVICE OBLIGATIONS FOR THE ACTIVE SID'S (EXCLUDES REVOLVING FUND LOANS)		<u><u>\$170,554.74</u></u>

PREVIOUS LOANS MADE TO NOW CLOSED SID DEBT SERVICE FUNDS AND CONSIDERED UNCOLLECTABLE.  
LOAN IS WRITTEN OFF...ANY DELINQUENT ASSESSMENTS RECEIVED IN THE FUTURE ARE  
DEPOSITED DIRECTLY TO THE REVOLVING FUND: \$0.00

**SID REVOLVING FUND  
ANALYSIS SUMMARY WORKING PAPERS FOR RESOLUTION AND AGENDA ONLY**

SID REVOLVING CASH BALANCE JANUARY 8, 2002 \$359,046.08

SYNOPSIS ITEM NUMBER:

1. COMPLETED SID'S TO BE CLOSED TO THE REVOLVING FUND (PER 7-12-4222, MCA):

<u>SID NUMBER</u>	<u>AMOUNT</u>
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TOTAL CLOSURES TO THE SID REVOLVING FUND	0.00
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2. ACTIVE SID'S REPAYING LOANS TO THE REVOLVING FUND (PER 7-12-4223, MCA):

<u>SID NUMBER</u>	<u>AMOUNT</u>
1285	127,262.37

TOTAL LOANS REPAYED TO THE SID REVOLVING FUND	127,262.37
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3. ACTIVE SID'S REQUIRING LOANS FROM THE SID REVOLVING FUND (PER 7-12-4223, MCA):

<u>SID NUMBER</u>	<u>AMOUNT</u>
1271	1,564.78

TOTAL LOANS REQUIRED FROM THE SID REVOLVING FUND	\$1,564.78
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4. RECOMMENDED SURPLUS TRANSFER TO GENERAL FUND \$50,000.00

SID REVOLVING FUND PROJECTED CASH BALANCE AFTER CLOSURES & LOAN TRANSACTIONS: AND RECOMMENDED SURPLUS RELEASE	<u>\$434,743.67</u>
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**NOTE: CALCULATION OF CURRENT BONDS DUE FOR BONDS HAVING AN AUGUST DUE DATE ARE A YEAR DIFFERENT THAN OTHERS**