

**RESOLUTION 9862**

**A RESOLUTION AUTHORIZING THE TRANSFER OF MONIES TO/FROM  
THE SPECIAL IMPROVEMENT DISTRICT (SID) REVOLVING FUND.**

WHEREAS, the following SID Subsidiary Funds are completed and need to be closed to the SID Revolving Fund as shown:

|      |          |
|------|----------|
| 1210 | \$21,700 |
| 1268 | \$42,694 |

WHEREAS, there are no outstanding loans to any SID Subsidiary Funds from the SID Revolving Fund, and

WHEREAS, monies in excess of 10% of original SID bonds issued must be transferred and monies in excess of 5% of current bonds outstanding may be transferred by vote of the City Commission from the Revolving Fund to the General Fund, it has been determined:

|   |             |
|---|-------------|
| SID Revolving Fund projected cash balance   | \$169,973   |
| Original issue of current SID Bonds outstanding   | \$1,813,000 |
| Current SID Bonds outstanding   | \$555,000   |
| Monies in excess of 10% of original issue of current SID Bonds outstanding (\$169,973- \$181,300) | NONE        |
| Monies in excess of 5% of current SID Bonds outstanding (\$169,973 - \$27,750)                    | \$142,223   |

Maintaining reserves at \$169,973 results in 5.8 times greater debt service coverage than the minimum required balance of \$27,750.

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 \$169,973 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 M.C.A 7-12-4223, 7-12-4227, and 7-12-4229,

transfers between the Revolving Fund and the SID Subsidiary Funds be made in the amounts shown above.

PASSED by the Commission of the City of Great Falls, Montana, on this 1st day of September, 2009.

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Dona R. Stebbins, Mayor

Attest:

\_\_\_\_\_  
Lisa Kunz, City Clerk

(SEAL OF CITY)

\_\_\_\_\_  
Approved for Legal Content: City Attorney