

RESOLUTION 9891

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

WHEREAS, the following SID Subsidiary Fund requires a loan from the SID Revolving Fund as shown to complete the debt service requirement:

1266	\$5,595.45
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WHEREAS, the following SID Subsidiary Fund will then be complete and needs to be closed to the SID Revolving Fund as shown:

1266	\$0.00
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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	\$160,210
Original issue of current SID Bonds outstanding	\$1,813,000
Current SID Bonds outstanding	\$500,000
Monies in excess of 10% of original issue of current SID Bonds outstanding (\$160,210- \$181,300)	NONE
Monies in excess of 5% of current SID Bonds outstanding (\$160,210 - \$25,000)	\$135,210
Maintaining reserves at \$160,210 results in 5.4 times greater debt service coverage than the minimum required balance of \$25,000	

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 \$160,210 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 6th day of July, 2010.

Michael J. Winters, Mayor

Attest:

Lucy Hallett, Acting City Clerk

(SEAL OF CITY)

Approved for Legal Content:
James W. Santoro
City Attorney