

RESOLUTION NO. 2021-011

A RESOLUTION OF THE BAYVIEW WATER AND SEWER DISTRICT, KOOTENAI COUNTY, IDAHO AUTHORIZING THE TRANSFER AND DISPOSITION OF LOCAL IMPROVEMENT DISTRICT NO. 2 FUNDS

WHEREAS, the Bayview Water and Sewer District (“District”) is authorized and empowered to create a local improvement district and to construct improvements accordingly pursuant to Title 50, Chapter 17, Idaho Code; and

WHEREAS, the District, by Ordinance No. 98-1, created Local Improvement District No. 2 (“LID No. 2”), which provided for certain improvements therein, as specified by Ordinance No. 03-2, and provided that a portion of the cost and expense of said improvements be assessed against the property benefitted thereby; and

WHEREAS, the District, by Ordinance No. 03-2, created a Bond Fund and Interest Fund out of Operations and Maintenance for the purpose of paying the principal and interest on the Bond, and designated the account as #4552; and

WHEREAS, the District, by Ordinance No. 03-2, created a Guarantee Fund for the purpose of securing funds in the event there were insufficient funds in the Bond Fund or Interest Fund to make payment of principal or interest on the Bond, and designated the account as #4560; and

WHEREAS, the Bond has been paid in full and the District desires to transfer the remaining balances in account #4552 and account #4560 to Operations and Maintenance.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bayview Water and Sewer District, Kootenai County, Idaho that account #4552 and account #4560 be transferred and disposed of as follows:

1. Account #4560 shall be transferred to the District’s Operations and Maintenance account without restriction.
2. Account #4552 shall be transferred to the District’s Operations and Maintenance account with the restriction that the funds be used to operate and maintain the improvements constructed in LID No. 2, and to fund capital improvements for the improvements constructed in LID No. 2.

The Administrative Treasurer is directed to take all administrative actions necessary to implement the transfer of these funds.

This Resolution shall take effect and be in force and effect from and after its passage and approval.

TRANSFER AND DISPOSITION OF LOCAL IMPROVEMENT DISTRICT NO. 2 FUNDS

DATED this 21 day of October, 2021.


Colleen Dahlseid, Chair

ATTEST:

Jessie Roe, Administrative Treasurer