

RESOLUTION No. 2019- 02

RESOLUTION REGARDING THE DISPOSITION OF RESIDUAL BOND FUND MONIES AT THE FINAL MATURITY AND PAYOFF OF THE REVENUE AND SPYGLASS ASSEMENT FUNDS AND FORMAL ACKNOWLEDGEMENT AND EVIDENCE OF PAYOFF BY THE AUBURN VALLEY COMMUNITY SERVICE DISTRICT

Whereas, this Board of Directors has determined that it is likely that there will be significant residual monies in the current Money Market Fund and monies held by US Bank as the Bond Trustee of the 2003 Indenture at the maturity of the bonds

Whereas this Board believes that the reasonable, fair and appropriate use of such residual monies would be to transfer such residual monies to the Construction and Major Repair account for the benefit of the existing community members.

Whereas this Board recognizes that a portion of the obligations will be fully paid in 2021 and the remainder in 2028, upon full payment of the respective bonds, formal acknowledgement of such payoff be made by issuing Certificates of Full Payment at the respective maturity dates for all property owners that are fully paid up.

Whereas, this resolution and the subject matter thereof has been the subject of several previous Board of Directors meetings and was considered at a duly noticed and open public meeting at which oral or written presentations could be made.

NOW THEREFORE BE IT RESOLVED that the Auburn Valley Community Services District Board of Directors hereby approves the future transfer of any residual monies to the Construction and Major Repair Account and that as the respective bonds are paid off, evidence of such payoff be provided to each fully paid property owner.

PASSED and ADOPTED this 8 day of June 2019.

AYES 3
NOES 0
ABSENT 2
ABSTAIN 0

James A. Fiedel
Klenni Peterson

PRESIDENT

SECTY