

KITSAP COUNTY SEWER DISTRICT NO.7
KITSAP COUNTY, WASHINGTON
RESOLUTION NO. 2016- 8

A Resolution of the Board of commissioners of Kitsap County Sewer District No. 7, Kitsap County, Washington directing the County to close the #91938 –Junior Lien Revenue Bond Fund and transfer the 9 cents to the #91936 – Capital Improvement Fund.

Whereas, the Kitsap County Sewer District No. 7 (the “District”) adopted Resolution No. 2000-4 on April 14, 2000 authorizing the issuance and sale of a revenue bond of the District in the principal amount of \$308,500 to provide long term financing for certain improvements to the District’s sewer system (the “Bonds”);

Whereas, the District created #91938 – Junior Lien Revenue Bond Fund (the “Fund”) to receive assessments collected on specific properties within the District designed to support the repayment of the Bonds (the “Assessments”), and to make payments on the Bonds;

Whereas, pursuant to Kitsap County (the “County”) who maintains and holds the District’s funds, (a) there are no more Assessments, interest or penalties thereon to be collected, and (b) there are no more payments to be made on or related to the Bonds;

Whereas, since prior to January 1, 2013 the Fund has held less than ten (10) cents therein; and,

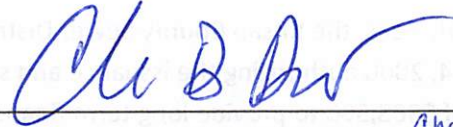
Whereas, maintaining the Fund which is currently unused, holds a minimal balance, is anticipated to remain unused, and is anticipated to continue to hold a minimal balance produces unnecessary financial management and monitoring for the District and County,

THE BOARD OF COMMISSIONERS OF KITSAP COUNTY SEWER DISTRICT No. 7 hereby resolves as follows:

- (1) The District directs the County to close #91938 – Junior Lien Revenue Bond Fund and transfer the outstanding balance of nine (9) cents to #91936 – Capital Improvement Fund; and,
- (2) Such transferred money shall be restricted to be expended on capital expenditures of the District’s sewer system.

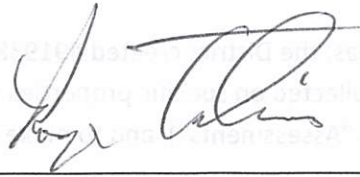
PASSED by the Board of Commissioners at a regular open public meeting on October 13, 2016.

KITSAP COUNTY SEWER DISTRICT NO. 7.
KITSAP COUNTY WASHINGTON



Commissioner

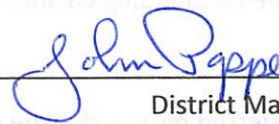
Christopher B. DeW



Commissioner

Commissioner

WITNESSED BY:



District Manager