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City Council Regular

Date:	06/27/2022
Title:	Resolution to Close Special Improvement Bond Debt Funds to the SID Revolving Loan Fund
Presented by:	Andy Zoeller, Finance Director
Department:	Finance
Presentation:	No
Legal Review	No

RECOMMENDATION

Staff recommends that City Council approve the resolution authorizing the closure of Special Improvement Debt Funds where the debt has been fully paid.

BACKGROUND (Consistency with Adopted Plans and Policies, if applicable)

State statute (MCA 7-12-4222) requires Council action to close Special Improvement District (SID) and Sidewalk debt service funds once the debt has been satisfied. Upon completion of the bond obligations, any excess cash balances are transferred to the Revolving Fund. The following SIDs/Sidewalks funds will be closed into the SID Revolving Fund:

Description	SID/Sidewalk Number	Original Debt Amount	Closing Cash Balance
2009 Zimmerman Trail Sewer System	1387	80,500	14,942.60
2007 Clairmont Rd. and Greenbriar Sub	1375 & 1377	168,000	5,275.54
2005 Lake HIlls, Rimrock West, & Shiloh Rd	1358, 1365, 1366, 1371	2,520,000	130,358.19
2005 Lake Hills & King Ave	1349 & 1354	1,196,000	57,570
2008 Sidewalk	2601 & 2602	230,000	4,825.17
2009 Sidewalk	2701 & 2702	297,000	11,263.37
2007 Sidewalk	2401, 2402, & 2501	380,000	($7,839.27)

ALTERNATIVES

City Council may:

- Approve the resolution closing the SID and Sidewalk Debt Funds in accordance with MCA 7-12-4222; or,
- Not Approve the resolution

FISCAL EFFECTS

The total cash balance being closed out of all SID and Sidewalk funds is $216,395.93. This will be transferred to the SID Revolving fund which is used to provide assurance for outstanding SID and Sidewalk debt payments.

Attachments

Resolution Closing SID and Sidewalks

D/5

Res. 22-11046

COUNCIL ACTION approved

JUN 27 2022

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CITY CLERK