

RESOLUTION NO. 427

A RESOLUTION OF BIRCH BAY WATER DISTRICT NO. 8, AMENDING RESOLUTION NO. 427 AND PROVIDING FOR THE TRANSFER OF FUNDS TO THE WATER CONSTRUCTION FUND.

WHEREAS, the Board of Commissioners of Birch Bay Water District No. 8 have heretofore passed Resolution No. 427 which established a Defeasance Fund to pay for bonds authorized by Resolution 74 and 204; and

WHEREAS, Resolution 427 provided that excess funds left in the Bond Fund and Reserve Bond Fund should be transferred to the Maintenance Fund; and

WHEREAS, the Board of Commissioners have determined that said moneys should be deposited in the Water Construction Fund;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Birch Bay Water District No. 8 of Whatcom County, Washington as follows:

1. All monies now or hereafter coming into or due to the Water Revenue Bond Fund shall be transferred to or deposited in the Water Construction Fund.

2. All monies and investments transferred from the Water Revenue Bond Fund to the Maintenance Fund shall be transferred from the Maintenance Fund to the Water Construction Fund. These monies and investments include, but are not necessarily limited to the following:

\$72,200.73 cash which is now invested in a 90 day time certificate of deposit.

\$75,000.00 Treasury Note bearing interest at 13 7/8 % which matures on August 15, 1989.

PASSED AND APPROVED by the Commissioners of Birch Bay Water District No. 8, of Whatcom County, Washington, this _____ day of July, 1986.

Francis H. Fischer
COMMISSIONER

Harold Opundson
COMMISSIONER

George W. Kenton
COMMISSIONER

ATTEST:

Harold Opundson
SECRETARY AND COMMISSIONER

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