



City Council Agenda Bill

20375

Bill Number

Subject: Close the Local Improvement Fund, District No. 1106 (Bakerview LID)

Summary Statement: This debt service fund was created to pay the principal and interest on the bonds issued to fund the Bakerview Road Improvements.

Previous Council Action: Established fund in 1996.

Fiscal Impact: The bonds are now fully paid.

Funding Source: N/A

Attachments: Ordinance

Meeting Activity	Meeting Date	Staff Recommendation	Presented By	Time
Consent Agenda	4/7/2014	Vote to Approve	Brian Henshaw	0 minutes

Recommended Motion: .

Council Committee:

Agenda Bill Contact:

Brian Henshaw

COUNCIL ACTION:

4/7/14 Knutson/Vargas moved approval for 1st & 2nd reading as part of the Consent Agenda. 7-0.

Reviewed By	Department	Date
<i>Brian L. Henshaw</i>	Finance	03/19/2014
<i>Matthew T. Stamps</i>	Legal	03/20/2014
<i>Kelli J. Linville</i>	Executive	04/01/2014

ORDINANCE NO. _____

**AN ORDINANCE CLOSING THE LOCAL IMPROVEMENT DISTRICT NO. 1106
(BAKERVIEW LID) BOND FUND.**

WHEREAS, the Debt Service Fund was created by Ordinance 10795 in 1996, to pay the principal and interest on the bonds used to finance the Bakerview Road Improvement project; and

WHEREAS, the final payment on the bond was made in December 2013 and the fund is no longer necessary; and

WHEREAS, closing this fund follows best accounting practices and is in the best interest of the City of Bellingham.

NOW, THEREFORE, THE CITY OF BELLINGHAM DOES ORDAIN:

The LID Bond Fund is closed effective December 31st, 2013.

PASSED by the Council this _____ day of _____, 2014.

Council President

APPROVED by me this _____ day of _____, 2014.

Mayor

ATTEST: _____
Finance Director

APPROVED AS TO FORM:

Office of the City Attorney

Published:
