

**BOARD OF SANITARY COMMISSIONERS
MUNCIE SANITARY DISTRICT**

**RESOLUTION 2021-10
AMENDING RESOLUTION 2015-11
SANITARY DISTRICT IMPROVEMENT RESERVE FUND**

WHEREAS, the Board of Sanitary Commissioners, having jurisdiction over the finances of the Muncie Sanitary District; and

WHEREAS, the Board of Sanitary Commissioners passed Resolution 2015-11, Sanitary District Improvement Reserve Fund (the "Improvement Fund") on April 14, 2015 and established a minimum balance for said Improvement Fund; and

WHEREAS, the Board of Sanitary Commissioners has determined that the intended goals of said Improvement Fund can be accomplished in conjunction with the use of the District's Rainy-Day Fund; and

WHEREAS the Board of Commissioners has determined that it is no longer necessary to maintain the minimum balance in said Improvement Fund as originally established and the Board now desires to amend Resolution 2015-11, eliminating the minimum required balance;

BE IT THEREFORE RESOLVED, that the Board of Sanitary Commissioners, having jurisdiction over the finances of the Muncie Sanitary District, hereby amends Resolution 2015-11, as it pertains to the minimum required balance, striking the second (2nd) paragraph and the fourth (4th) paragraph, so it now reads as follows:

The Sanitary District Board of Commissioners hereby creates a Sanitary District Improvement Reserve Fund (the "Improvement Fund") by transferring \$1,500,000.00 of the Stormwater Operating funds to the Improvement Fund. Moneys in this Fund shall be used for improvements, replacements, additions and extensions to the Sanitary District Stormwater and Sanitary Sewer Piping or Treatment Systems, or to prevent a default in the payment of principal of or interest on any outstanding bonds, BANS or Notes, or, if necessary, to provide temporary relief of budget shortfalls. The Reserve Fund may also be used to meet unforeseen contingencies in the operation and maintenance of the Sanitary and Stormwater Systems.

Moneys in the Improvement Fund are intended to be used for system renewals, upgrades and replacements with the approval of the Sanitary District Board of Commissioners. Also with the approval of the Sanitary District Board of Commissioners, Improvement Funds can be transferred to the Bond Fund if necessary to prevent a default in the payment of principal of or interest on any outstanding bonds, BANS or Notes, or, if necessary, to eliminate any deficiencies and credits or to the minimum balance in the Reserve Fund or may be used to meet unforeseen contingencies in the operation and maintenance of the Sanitary and Stormwater Systems. The District Board should, if practicable and feasible, endeavor to rebuild the balance of the Fund to \$1,500,000.00 over time when periods of excess revenue into the stormwater or sanitary sewer utility allow.

The Board of Sanitary Commissioners, having jurisdiction and control over the operations and finances of the Muncie Sanitary District, do hereby establish Fund 420 and do hereby transfer \$1,500,000.00 in to this newly established Fund 420 from Fund 617-89-439988.

Approved this 14th day of May, 2015.

BOARD OF SANITARY COMMISSIONERS


/S/ William B. Smith, President

/s/ Michael R. Cline, P.E., Vice President


Effective Date May 14, 2015

Approved this 16th day of June 2021.

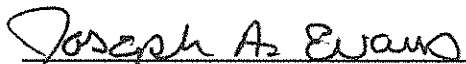
**MUNCIE SANITARY DISTRICT
BOARD OF SANITARY COMMISSIONERS**



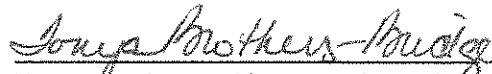
Stephen Brand, President




Brian Stephens-Hotopp, Vice-President



Joseph A. Evans, Secretary



Tonya Brothers-Bridge, Board Member



David Smith, Board Member

EFFECTIVE DATE:

June 16, 2021