RESOLUTION NO. 2017 – 09

A RESOLUTION APPROVING THE ESTABLISHMENT OF A SPECIAL RESERVE FUND NAMED "DEFEND OR MANAGED RETREAT RESTRICTED RESERVE" WITH CONTRIBUTIONS MADE ON AN ANNUAL BASIS AND DETERMINED AS PART OF THE BUDGET PROCESS. FY 2017-18 CONTRIBUTION $500,000.

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WHEREAS, by staff report entitled "Defend or Managed Retreat Reserve" prepared for and appearing on the agenda for the District's regular meeting of March 23, 2017, report on file in the office of the District Secretary. The report describes the need and reasons behind the establishment of a "Defend or Managed Retreat Restricted Reserve", recommends that annual contributions be determined as a part of the budget process, and recommends a FY 2017-18 contribution of $500,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Carmel Area Wastewater District that it does hereby approve as follows:

1. Establishment of a "Defend or Managed Retreat Restricted Reserve",
2. Continued annual contributions to be determined as part of the budget process, and
3. Fiscal Year 2017-18 contribution of $500,000.
4. Establish Present Value funding goal of $15,000,000 over 15 years.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Carmel Area Wastewater District duly held on March 23, 2017 by the following vote:

AYES: BOARD MEMBERS: ***D'Ambrosio, Rachel, Siegfried, Townsend, White***

NOES: BOARD MEMBERS: ***None***

ABSENT: BOARD MEMBERS: ***None***

President of the Board

ATTEST:

Secretary of the Board