

THE CONSOLIDATED BOROUGH OF QUIL CEDA VILLAGE

Resolution No. 02-0006

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Quil Ceda Village Lease Revenue

WHEREAS the Village Council is the governing body of the Consolidated Borough of Quil Ceda Village under the Village Charter approved by the Tulalip Tribes' Board of Directors pursuant to Ordinance 111, and

WHEREAS, the Village Council is empowered by Article I, Section 3 and Article II, Section I and Section 17 of the Charter to exercise governmental powers, and

WHEREAS, the Council is responsible for the operation, maintenance and future improvements of the Quil Ceda Village Retail Center, and

WHEREAS, the Council finds that it is necessary to establish a money market fund with First Heritage Bank for the purposes of depositing a portion of Quil Ceda Village Retail Center lease revenue to be used specifically for future capital improvements for the Quil Ceda Village Retail Center.

NOW THEREFORE BE IT ORDAINED by the Council of the Consolidated Borough of Quil Ceda Village adopts as follows:

Purpose: The establishment of the Quil Ceda Village Retail Center Future Capital Improvement Fund. The Quil Ceda Village Retail Center has a current value of \$3.4 million. Tenant lease revenue from the retail center is expected to bring in \$773,076.00 annually when the center is filled. 10% of the monthly retail lease revenue shall be deposited in to a future capital improvement account. The checking account will be used only for future capital improvements to the Quil Ceda Village Retail Center. The funds will not be transferred to the Quil Ceda Village General fund.

The Council shall establish an interest bearing checking account with First Heritage Bank to be known as the Quil Ceda Village Retail Center Capital Improvement Fund.

The checking account will be maintained by the Village Accountant.

Authorized Signers shall be:

Stanley Jones Sr., Quil Ceda Village Council President
Herman Williams Jr., Quil Ceda Village Council Vice President
Calvin Taylor, Quil Ceda Village Council Member
John McCoy, Quil Ceda Village Manager
Peter Mills, Quil Ceda Village Business Park Manager

Checks written on the account shall be signed by two of the Authorized Signers of the Village.

ADOPTED by the Village Council at a regular meeting assembled on the 16th of July, 2002, with a quorum present, by a vote of 3 for and 0 against.

THE CONSOLIDATED BOROUGH OF QUIL CEDA VILLAGE

STANLEY JONES SR., PRESIDENT

ATTEST:

VILLAGE CLERK