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Kennewick Irrigation Dist
Benton County, Benton County Auditor's Office



KENNEWICK IRRIGATION DISTRICT RESOLUTION 2013-02

Canyon View Irrigation System Local Improvement District Revised LID Assessment Roll and Terms of Payment Revising and Superseding Resolution 2009-05

A **RESOLUTION** of the Board of Directors of Kennewick Irrigation District (KID), Benton County, Washington, clarifying the interest rate of the Canyon View Local Improvement District (LID) No. 188,

WHEREAS, the Board of Directors of the Kennewick Irrigation District (KID), during a regularly scheduled Board meeting on February 3, 2009, adopted Resolution 2009-05 setting the final cost, rate & term for repayment of construction costs for LID No. 188, Canyon View; and

AND WHEREAS, the interest rate was set at 8.25% based on the prime rate as published in the Wall Street Journal on May 15, 2007, which was the date of the LID formation; and

WHEREAS, appeals have been made to the KID by participants of the LID for reconsideration of the interest rate charged because of Board actions that occurred between May 15, 2007 and February 3, 2009 that, in their opinion, indicated a different rate should have been used; and

WHEREAS, the KID staff and Finance Committee have studied the facts and circumstances of Board actions related to this inquiry and find that there were possible conflicting actions regarding interest rate setting between 2007 and 2009; and

WHEREAS, Policy 2.21 was adopted in September of 2009 to clarify the interest rate policy;
and

WHEREAS, if KID had used Policy 2.21 to set the Canyon View interest rate, the rate would have been set at 3.75%, which is the Prime Rate at time of the Resolution plus a .5% administrative component; and

WHEREAS, the KID Board desires to set the Canyon View LID interest rate at a rate consistent with the clarifying Policy 2.21;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KENNEWICK IRRIGATION DISTRICT, BENTON COUNTY, WASHINGTON, as follows:

1. Term: the term of the LID repayment will remain 15 years as originally approved; and
2. The final cost of construction for Local Improvement District No. 188 – Canyon View to be recovered from participants will remain at \$245,814.24; and
3. The Interest Rate applicable to the LID repayment is hereby set at 3.75%, to be applied retroactively to the original date of the loan with no prepayment penalty.

RESOLUTION 2013-02 IS HEREBY ADOPTED by the Board of Directors of Kennewick Irrigation District, Benton County, Washington, at a regular open public meeting thereof this 19th day of February, 2013.




Gene A. Huffman



Patrick McGuire



David McKenzie



Penny Hermanson



Kirk Rathbun

Exhibit A

The following parcels participated in this Local Improvement District to be assessed based on respective acreage to the total project:

Parcel Number	Irrigable Acres
135972011514004	11.41
135972011514003	5
135972011516003	1.8
135972011516002	2
135972011516001	2
135972011514002	2.6
135972011514001	2
135972011462003	2.33
135972011462002	2.33
135972011462001	2.33
135972011461003	2.53
135972011461002	2.24
135972011461001	2.23
126973012132002	2.9
126973012132001	2.9
135972011461004	13.91
135972011462004	13.9
135972000002001	10.98
135972000002002	8.77
Total Irrigable Acres	94.16