

RESOLUTION NO. 11-006

**A RESOLUTION APPROVING THE BUDGET OF THE OLIVE/GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT FOR THE FISCAL YEAR
ENDING DECEMBER 31, 2011**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLIVE/GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:**

Section 1. The board of directors ("*Board of Directors*") of the Olive/Graeser Transportation Development District (the "*District*") hereby approves the budget of the District for the fiscal year ending December 31, 2011, with revenues and expenditures as identified in Exhibit "A", attached hereto and incorporated herein by reference.

Section 2. The chairman of the Board of Directors is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District. The assistant secretary or the secretary of the District is hereby authorized and directed to seal and attest to this Resolution.

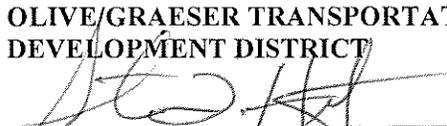
Section 3. The District shall, and the officers and agents of the District are hereby authorized and directed to, take such further action and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its passage and approval.

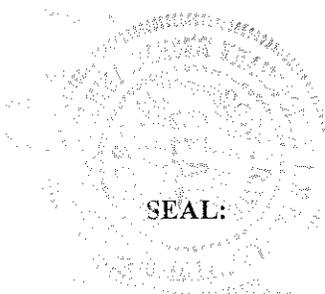
Adopted this 5th day of May, 2011.

I, the undersigned, chairman of the board of directors of the Olive/Graeser Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the board of directors of the District at a meeting held, after proper notice given, on May 5, 2011.

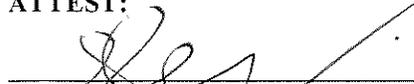
**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**



Steven F. Heitz, Chair of the Board of Directors


SEAL:

ATTEST:



Jennifer de Lyon Stralka, Assistant Secretary of the
Olive/Graeser Transportation Development District

EXHIBIT "A"

OLIVE & GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT

Budget for Fiscal Year 2011
(January 1, 2011 through December 31, 2011)

	<u>2011</u>
BEGINNING BALANCE:	\$29,112
ESTIMATED RECEIPTS:	
TDD 1% sales tax	\$85,000
TOTAL RECEIPTS	<u>\$85,000</u>
ESTIMATED DISBURSEMENTS:	
Payments for Debt Service	(73,714)
District Administrative Costs	
Legal Fees	(\$3,700)
Director's Insurance	(\$3,945)
Trustee Fees	(\$3,000)
WM Financial Strategies	(\$1,750)
Financial Audit - 2010	(\$2,565)
Other	(\$490)
Total Admin Costs	<u>(\$15,450)</u>
TOTAL DISBURSEMENTS	<u>(\$89,164)</u>
ESTIMATED ENDING BALANCE	<u><u>\$24,948</u></u>

Calculation of 2011 Debt Service

Interest Due 03-01-11	17,526
Principal Reduction 03-01-11	15,000
Interest Due 09-01-11	33,000
Principal Reduction \$1,250,000 / 8% / 25 Years	8,188
Total Estimated Debt Service Payments	<u><u>73,714</u></u>