

R E S O L U T I O N NO. 15

WHEREAS, the District has adopted the policy of requiring the deposit of funds for future construction of sewers to be held by the District, in lieu of any other escrowee; and

WHEREAS, certain funds have been deposited with the District for such purposes and no depository has been selected;

NOW, THEREFORE, BE IT RESOLVED, that all funds for the purpose of future construction of sewers, hereafter deposited with the District, shall be deposited in a separate account to be opened in the Boatmen's National Bank, and disbursed in accordance with the provisions of agreements made within the fixed policy of the District.

All such deposits shall be secured in the manner provided by Section 7.080 of the Plan, by the deposit with a disinterested banking institution or safe depository, of securities of the kind and character as provided in Section 30.270 R.S.Mo. 1949, at least equal in market value to not less than 100% of the amount of deposits made hereunder.

The above Resolution was adopted October 21, 1954.