

**Waikiki Business Improvement District Association  
Resolution No. FY 2008-1**

**A RESOLUTION REGARDING THE RESERVE FUND  
FOR CREDITS AND/OR REFUNDS TO LANDOWNERS**

WHEREAS, the Waikiki Business Improvement District Association (WBIDA) through Resolution No. FY 2002-4 adopted on April 17, 2002 established a Reserve Fund in its annual budget equivalent to two (2.0) percent of total revenues to be used to address credit and/or refund requests by landowners; and

WHEREAS, in the past five fiscal years the amount of monies required to fulfill such refund requests has averaged less than one tenth of one (0.1) percent of total revenues; now therefore,

Be it Resolved by the Board of Directors of the Waikiki Business Improvement District Association:

The annual budget shall include a Reserve Fund equivalent to one half of one (0.5) percent of total revenues to be used to address credit and/or refund requests by landowners.

ADOPTED: April 23, 2008

  
\_\_\_\_\_  
Paul Kosasa, Chair

ATTEST:

  
\_\_\_\_\_  
Jan M. Yamane, Executive Director