

**Waikiki Business Improvement District Association  
Resolution No. FY 2011-1**

**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, WBIDA through Resolution No. FY 2008-1 adopted on April 23, 2008 reduced the amount of the annual budget Reserve Fund to one half of one (0.5) percent of total revenues based on refunds made in the previous five fiscal years; and

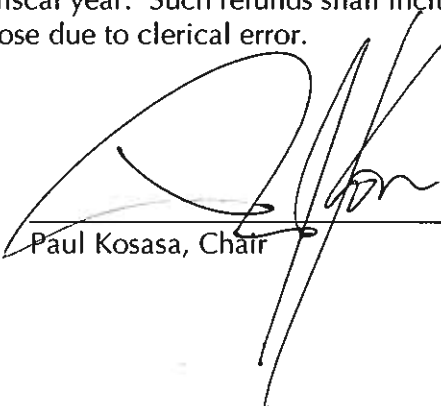
WHEREAS, the amount of monies required to fulfill such refund requests are expected to continue to vary in the coming years and result in changes in the percentage of total revenues required for the Reserve Fund in each annual budget; and

WHEREAS, WBIDA deems it prudent to adjust the annual budget Reserve Fund based on the amount of refunds expected to be paid in the coming fiscal year, rather than be constrained by a fixed percentage of total revenues; now therefore,

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

Resolution No. FY 2008-1 is repealed in its entirety. The WBIDA Executive Director and Executive Committee shall be responsible for establishing the Reserve Fund in the annual budget equivalent to between 0.5 and 2.0 percent of total revenues as appropriate to the amount of refunds expected to be paid in the coming fiscal year. Such refunds shall include those due to successful appeal of property values and those due to clerical error.

ADOPTED: April 21, 2011

  
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Paul Kosasa, Chair

ATTEST:

  
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Jan M. Yamane, Executive Director