

**RESOLUTION NO. 90-R-494**

**A RESOLUTION ESTABLISHING THE DAWSON TRACT  
BANCROFT CONSTRUCTION FUND.**

**WHEREAS, the City of Brookings has sold bond anticipation notes to finance the construction of water and sewer lines to the Dawson Tract area; and**

**WHEREAS, the City has previously spent money on the annexation of the Dawson Tract area in order to enable that area to begin the construction project to receive City water and sewer services;**

**IT IS NECESSARY to establish the Dawson Tract Bancroft Construction Fund to accomplish the following:**

- 1. Adopt as revenue the money received from the bond anticipation notes sold, in the amount of \$2,950,000;**
- 2. Make a transfer to the General Fund in the amount of \$62,943.94 for money spent on annexation;**
- 3. Make a transfer to the Water Fund in the amount of \$230,739.08 for money spent on the Dawson Tract area project;**
- 4. Establish a fund for the purpose of accounting for funds during the construction of the project and after completion of construction the payback of the Bancroft Bonds.**

**NOW, THEREFORE, BE IT RESOLVED** that the City Recorder is authorized and directed to establish the Dawson Tract Bancroft Construction Fund and to make the following appropriations:

**DAWSON TRACT BANCROFT CONSTRUCTION FUND**


**Resource**

Bond Anticipation Note \$2,950,000


**Requirements**

Transfer to General Fund	\$ 62,944
Transfer to Water Fund	230,740
Materials - Services	50,000
Construction	2,606,316

**PASSED** by the Council and signed by the Mayor this 13th  
day of August, 1990.

  
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Fred Hummel  
Mayor

**ATTEST:**

  
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Beverly S. Shields  
City Recorder