RESOLUTION NO. 93-R-558

A RESOLUTION TO ESTABLISH THE DEBT SERVICE SERIES 1993 FUND; ADOPT A 1992/93 SUPPLEMENTAL BUDGET TO ACCOUNT FOR THE BOND PROCEEDS, AND MAKE APPROPRIATIONS.

WHEREAS, the City of Brookings has refinanced certain of the City's General Obligation Sewer Bonds, Series 1990, dated January 1, 1990, General Obligation Refunding Bonds, Series 1989, dated April 1, 1989, General Obligation Water Bonds, Series 1989, dated January 1, 1989, and General Obligation Improvement Bonds, Series 1980, dated July 1, 1980; and

WHEREAS, it is necessary to establish the Debt Service Series 1993 fund to receive all bond proceeds, future debt service revenues and provide for debt service payments;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Brookings hereby establish the Debt Service 1993 Series Fund and adopt and appropriates a supplemental budget for the fiscal year 1992-93.

BE IT FURTHER RESOLVED that the bond sale proceeds be appropriated as follows:

Debt Service Series 1993

Resource	
Bond Sale	**$5,730,000**
Expenditures	
Refunded Bonds	**$5,555,627**
Bond Expenses	**174,373**

PASSED by the City Council and signed by the Mayor this 26th day of April, 1993.

Tom Davis

Tom Davis, Mayor

ATTEST:

Beverly S. Shields

Beverly S.Shields, Finance Director/Recorder

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