

RESOLUTION NO. 98-R-632

A RESOLUTION TO ESTABLISH A WASTEWATER CONSTRUCTION FUND.

WHEREAS, the City of Brookings received voter approval on September 16, 1997, to issue general obligation bonds not to exceed \$13,100,000 for the purpose of wastewater system improvements; and

WHEREAS, the City of Brookings will finance the wastewater system improvements from a State Revolving Fund Loan, with repayment of the loan derived from wastewater revenue and using voter approval to issue general obligation bonds only in the event that the loan repayment is not achieved through means of wastewater rates; and

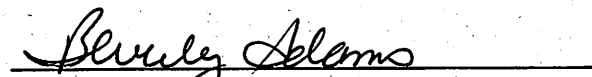
WHEREAS, Oregon budget law requires a separate fund be used to account for the expenditure of these funds;

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Brookings does hereby establish the Wastewater Construction Fund to account for the revenue and expenditures for the wastewater system improvement project and directs the City Finance Director/Recorder to establish the necessary accounting records and propose a budget for this fund for the 1998/99 fiscal year.

ADOPTED by the Council and signed by the Mayor this 23rd day of March, 1998.


Nancy Brendlinger
Mayor

ATTEST:


Beverly Adams
Finance Director/Recorder