

RESOLUTION NO. 89-R-449

A RESOLUTION OF THE CITY OF BROOKINGS, OREGON, AUTHORIZING THE PREPARATION OF ORDINANCES FOR THE ISSUANCE OF SEWER BOND ANTICIPATION NOTES, SERIES 1989, IN AN AMOUNT UP TO \$750,000 FOR THE FINANCING OF PART OF THE SEWER PROJECTS.

WHEREAS, the electors of the City authorized the issuance of general obligation bonds in an amount not to exceed \$3,200,000 at an election duly conducted on August 9, 1988, to provide funds with which to finance acquisition and construction of improvements to the sewer system servicing the City; and

WHEREAS, the City anticipates issuance of its general obligation bonds for the Projects (the "Bonds") in February, 1990 and will incur prior to that time costs for the Project; and

WHEREAS, Oregon Revised Statutes 287.522 through 287.526 authorize the City to borrow money and issue its notes for the interim financing of public improvements and to determine the method and terms of sale, upon determining that certain conditions have been met; and

WHEREAS, this Council finds that notes issued pursuant to this authority shall not exceed in the aggregate the estimated unpaid cost of the public improvements and that the maturity date of the notes herein authorized is not later than the completion date of the improvement to be financed;

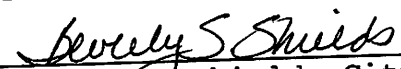
BE IT NOW THEREFORE RESOLVED:

The City Council authorizes the preparation of ordinances for the issuance of Bond Anticipation Notes, Series 1989 (the "Notes") in a principal amount not to exceed \$750,000 pursuant to ORS 287.522, as amended, for the purpose of funding the interim construction of the Project and the costs of issuing these Notes. The Notes shall be dated as of the date of authentication and delivery, shall mature not later than September, 1992, shall be callable at any time at par and shall bear interest payable at maturity or earlier redemption at a rate which shall not exceed a net effective rate of 7.375%. The Notes shall be in denominations as specified by the City Manager in consultation with the purchaser of such Notes.

PASSED BY THE COUNCIL and signed by the Mayor this 13th day of March, 1989.


Fred Hummel, Mayor

ATTEST:


Beverly S. Shields City Recorder

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