

RESOLUTION NO. 89-R-450

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$1,730,000 PRINCIPAL AMOUNT OF GENERAL OBLIGATION WATER BONDS OF 1989, OF THE CITY OF BROOKINGS, OREGON, FOR THE PURPOSE OF REFUNDING GENERAL OBLIGATION BROOKINGS WATER BONDS OF 1973; PRESCRIBING THE FORM AND DETAIL OF SAID GENERAL OBLIGATION BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND AUTHORIZING THE ANNUAL LEVY OF A DIRECT AD VALOREM TAX FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS.

WHEREAS, the Council of the City of Brookings, Oregon (the "City"), submitted to the legal voters of the City, the question of amending the Charter of the City by adding new and additional Chapter XV, authorizing the Council of the City to issue and sell not exceeding 2,000,000 general obligation bonds, payable from direct ad valorem taxes; and

WHEREAS, said election was duly held in accordance with the constitution and laws of the State of Oregon, and the Charter of the City, and it was found and determined that a majority of the qualified voters of the City voted in favor of the amendment to the Charter; and


WHEREAS, in order to provide, construct, build, acquire, equip and own a water works and water system within and without the boundaries of the City of Brookings, Oregon, for the use and benefit of the inhabitants of said City, and for profit, and to acquire rights of way, easements, personal property, real property, water rights, and other property within and without the boundaries of the City of Brookings for the purposes, necessities, uses and conveniences of said City and securing an adequate and sufficient supply of water, the municipal water works and water system to be owned and operated by said City to supply water to said City and its inhabitants and the people residing without the boundaries of said City, and to pay the legal and engineering expense in connection therewith; and

WHEREAS, all of the bonds, so authorized by the amendment to the Charter approved by the voters have heretofore been issued, and it is hereby found and determined that it is necessary to re-issue and deliver forthwith general obligation water bonds in the principal amount of \$1,730,000 for the purpose of refunding said bonds.

BE IT NOW THEREFORE RESOLVED:

The City Council authorizes the issuance of General Obligation Refunding Bonds, Series 1989 in a principal amount not to exceed \$1,730,000 pursuant to ORS 287.252, as amended, for the purpose of refunding General Obligation Water Bonds, Series of 1973 issued according to terms and conditions which shall be contained in a bond ordinance to be subsequently considered and approved by the City Council at its convenience.

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



Fred Hummel
Mayor

ATTEST:



Beverly S. Shields
City Recorder

rslution\89-R-450