

RESOLUTION NO. 2506

**RESOLUTION OF THE CITY OF WARRENTON, OREGON
DECLARING THAT THE NECESSITY OF THE SERIES 1998
GENERAL OBLIGATION FACILITIES AND REFUNDING
BONDS DEBT SERVICE FUND HAS CEASED TO EXIST AND
AUTHORIZING THE CITY TO TRANSFER THE SURPLUS
BALANCE TO THE DESIGNATED GENERAL FUND PURSUANT
TO OREGON REVISED STATUTES §§ 287A.140 AND 294.353.**

WHEREAS, the City of Warrenton, Oregon (the "City") issued \$1,740,000 General Obligation Facilities and Refunding Bonds, Series 1998, to finance the construction of a public safety building and refund the former City of Hammond's General Obligation Installment Sewer Bonds, Series 1980 and to pay all costs incidental thereto (the "Series 1998 Bonds"), which matured June 15, 2017. The City has paid all outstanding principal and interest on the Series 1998 Bonds.

WHEREAS, the Series 1998 Bond Debt Service Fund (the "Series 1998 Debt Service Fund") was established and used by the City to pay the principal and interest due on the Series 1998 Bonds.

WHEREAS, the necessity for maintaining the Series 1998 Debt Service Fund has ceased to exist and a surplus balance of \$25,629.43 remains in the Series 1998 Debt Service Fund.

WHEREAS, the City finds it desirable to close the Series 1998 Debt Service Fund and transfer the surplus balance to the General Fund (the "General Fund"), pursuant to ORS 287A.140(2)(c).


NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE COMMISSION OF THE CITY OF WARRENTON, OREGON AS FOLLOWS:

Section 1. All of the outstanding principal, interest and premium on the Series 1998 Bonds have been paid and the City does not have any other expenses related to the Series 1998 Bonds.

Section 2. Pursuant to ORS 294.353, the City declares that the necessity for maintaining the Series 1998 Debt Service Fund has ceased to exist and a surplus balance of \$25,629.43 remains in the Series 1998 Debt Service Fund and such balance shall forthwith be transferred to the General Fund of the City.

DATED this 10th day of October 2017.

ATTEST:



Deputy City Recorder



Mayor Pro-tem Rick Newton