

RESOLUTION NO. 2195

**RESOLUTION OF THE CITY OF WARRENTON, OREGON
DECLARING THAT THE NECESSITY OF THE SERIES 2002
GENERAL OBLIGATION 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 §§ 287.006 AND 294.475.**

WHEREAS, the City of Warrenton, Oregon (the "City") issued General Obligation Bonds, Series 2002 - \$320,000, to finance the acquisition fire fighting apparatus and to pay all costs incidental thereto (the "Series 2002 Bonds"), which have a final maturity date of July 1, 2007. The Bonds are not subject to redemption prior to maturity.

WHEREAS, the Series 2002 Bond Debt Service Fund (the "Series 2002 Debt Service Fund") was established, and is used by the City, to pay the principal and interest due on the Series 2002 Bonds. The City will pay all outstanding principal and interest on the Bonds on July 1, 2007.

WHEREAS, after all principal and interest has been paid on the Series 2002 Bonds on July 1, 2007, the necessity for maintaining the Debt Service Fund will cease to exist and a surplus balance of \$26,137.58 will remain in the Debt Service Fund.

WHEREAS, the City finds it desirable to close the Series 2002 Debt Service Fund and transfer the surplus balance to the General Fund (the "General Fund"), pursuant to ORS 287.006(3).

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

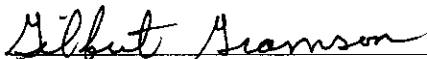
Section 1. As required by ORS 294.475, the City has not used or diverted the Series 2002 Debt Service Fund for any other purpose than to pay the Series 2002 Bond's principal, interest and premium, that remain outstanding on the Series 2002 Bonds. As of July 1, 2007, all outstanding principal, interest and premium have been paid on the Series 2002 Bonds.

Section 2. Pursuant to ORS 294.475, the City declares that as of July 1, 2007, the necessity for maintaining the Series 2002 Debt Service Fund of the City has ceased to exist and a surplus balance of \$26,137.58 remains in the Series 2002 Debt Service Fund and such balance shall forthwith be transferred to the General Fund of the City.

PASSED by the City Commission of the City of Warrenton this 11th day of September, 2007

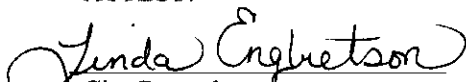
APPROVED by the Mayor of the City of Warrenton this 11th day of September, 2007

This resolution is effective on August 31, 2007.



Mayor

ATTEST:



City Recorder