



RESOLUTION
(20- 2014)

A RESOLUTION OF THE FAIRVIEW CITY COUNCIL DIRECTING CITY STAFF TO TAKE ALL NECESSARY STEPS, IN ACCORDANCE WITH OREGON BUDGET LAW, TO RETIRE THE WATER FUND WATER REVENUE REFUNDING BOND SERIES 2004 DEBT.

WHEREAS, the City Council recognizes the impact on water rates of debt carried by the Water Fund; and

WHEREAS, the Water Fund currently has two separate debt obligations including the Water Revenue Refunding Bond Series 2004 and the Safe Drinking Water Revolving Loan Fund; and

WHEREAS, both of these debts are eligible for early retirement; and

WHEREAS, adequate resources exist in the General Fund Reserves to retire either of the Water Fund debt obligations early and the City Council desires to do so.

NOW, THEREFORE, BE IT RESOLVED BY THE FAIRVIEW CITY COUNCIL AS FOLLOWS:

Section 1 The City Council hereby directs City staff to take all necessary steps, in accordance with Oregon Budget Law, to transfer the necessary funds from the General Fund to the Water Fund to accomplish the early retirement of the Water Fund Water Revenue Refunding Bond Series 2004 debt.

Section 2 This resolution is and shall be effective from the day of its passage.

Resolution adopted by the City Council of the City of Fairview, this 2nd day of April, 2014.

Mayor, City of Fairview
Mike Weatherby

ATTEST

City Recorder, City of Fairview
Devree Leymaster