

Resolution No. 188

A RESOLUTION AMENDING RESOLUTION NO. 102 TO AUTHORIZE DISBURSEMENT OF WATER SINKING FUNDS FOR ANY LAWFUL PURPOSE, AND DECLARING AN EFFECTIVE DATE.

WHEREAS, Resolution No. 102 provides for a reserve fund called water sinking fund, as required by Farmers Home Administration, Bondholder, and

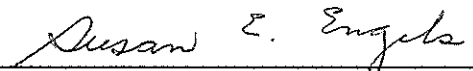
WHEREAS, Farmers Home Administration, Bondholder has required the General Obligation Water Bonds be re-financed at par, and the loan be paid in full with proceeds from a refunding bond issue, thus relinquishing the authority to place restrictions on the Sinking Fund, now, therefore,

BE IT RESOLVED, Resolution No. 102 is hereby amended to provide that "the Water Sinking Fund shall be used and disbursed for any lawful purpose in accordance with the laws of the state, ordinances of the City, and generally accepted municipal accounting principles."


BE IT RESOLVED, this Resolution will take effect at such time proceeds from the sale of refunding bonds, in the exact amount necessary to pay in full the principal and accrued daily interest on the outstanding General Obligation Installment Water Bonds, are presented to the Farmers Home Administration.

BE IT RESOLVED, at such time as all funds within the Sinking Fund have been disbursed, and balance of Sinking Fund is zero, the Water Sinking Fund shall be closed, and removed from the books of the City.

ADOPTED by the Aurora City Council at a regularly scheduled meeting thereof on the 30th day of January, 1990.


Susan E. Engels, Mayor

ATTEST:


Janice N. Vlcek, City Recorder