

RESOLUTION OF THE CITY COUNCIL

No. 472

Approved September 10, 1991

WHEREAS, The City has previously issued its \$40,855,000 General Obligation Refunding Bonds - dated October 1, 1986 (the "1986 Bonds") of which \$28,555,000 remains outstanding, and

WHEREAS, The City has authorized the City Treasurer, with the approval of the Mayor and the Committee on Finance, to issue refunding bonds not in excess of \$32,000,000 to refund the 1986 Bonds, and

WHEREAS, The Committee on Finance has made the following findings:

1. The Committee on Finance finds that the proposed refunding of the 1986 Bonds will result in a financial benefit to the City.

2. The Committee on Finance further finds that the refunding bonds may be secured by bond insurance issued by Financial Guaranty Insurance Company, as the Treasurer or Director of Finance shall deem proper.

NOW, THEREFORE, BE IT RESOLVED, That the findings of the Committee on Finance are hereby ratified and approved.

IN CITY COUNCIL

SEP 5 1991

READ AND PASSED

PRES.

CLERK



THE COMMITTEE ON FINANCE

**Agrees Passage of
The Within Resolution**

William F. Howard

Chairman

Clark

August 28, 1991

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