

Resolution 19-066

Resolution Authorizing the Modification of the Interest Rate on the Sales Tax Revenue Bonds, Series 2014a

Whereas, the City of Brookings intends to negotiate with the holder of the Sales Tax Bonds, Series 2014A (the "Series 2014A Bonds") to lower the interest rates which will result in reduced debt service costs.

Now, Therefore, Be It Resolved by the City Council of the City of Brookings, as follows:

Section 1. Modification of Series 2014A Bonds. The City Council does hereby authorize the modification of the interest rates and payment schedule of the Series 2014A Bonds which will result in reduced debt service costs to the City.

Section 2. Authorization of Officers. The Mayor, Chief Financial Officer and City Clerk (the "Authorized Officers") are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution.

Section 3. Tax Exemption. The modification of the interest rate and payment schedule will result in the reissuance of the Bonds. The Authorized Officers are directed to take any and all actions within its powers to ensure that the basic interest on the 2014A Bonds will not become includable in gross income for federal income tax purposes under the Internal Revenue Code and the Treasury Regulations.

Section 4. Effective Date. This Bond Resolution shall take effect upon passage.

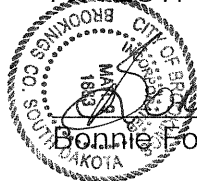
Passed and approved this 27th day of August, 2019

CITY OF BROOKINGS



Keith W. Corbett, Mayor

ATTEST:





Bonnie Foster, Acting City Clerk