

## **Resolution 21-045**

### **A Resolution Authorizing the Retirement of Brookings Municipal Utility Bonds**

Whereas, Brookings Municipal Utilities (BMU) has outstanding debt of \$3,880,000 from municipal tax exempt bonds issued in 2011; and

Whereas, the Brookings Municipal Utilities Board has determined that it is beneficial to BMU to retire the above mentioned bonds issued in 2011; and

Whereas, the Brookings Municipal Utilities Board has further determined that there are sufficient resources within the BMU fund balances to retire the debt outstanding from the above mentioned bonds; and

Whereas, on May 10, 2021 the Brookings Municipal Utilities Board authorized the Executive Vice President and General Manager of BMU to execute the documents necessary to retire the outstanding debt from the municipal tax free bonds issued in 2011 by BMU Resolution No. 14-21; and

Whereas, the City Council recognizes the benefit of the retirement of the 2011 bonds; and

Whereas, this authorization by the City Council will facilitate the retirement of the 2011 bonds effective December 1, 2021.

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

- A. That the retirement of Brookings Municipal Utility Bonds issued in 2011 is hereby authorized; and
- B. That the Mayor, City Clerk and the Executive Vice President and General Manager of BMU are authorized to execute the documents and notices required to retire the 2011 Brookings Municipal Utility Bonds in accordance with this Resolution.

Passed and approved on the 25<sup>th</sup> day of May, 2021.

CITY OF BROOKINGS:

ATTEST:

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Oepke G. Niemeyer, Mayor

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Bonnie Foster, City Clerk