

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF DEER PARK, TEXAS, RESTRICTING THE MONTHLY INTEREST AND SINKING FUND PAYMENTS ON AN ANNUAL BASIS FOR THE BONDS PAYABLE TO THE TEXAS WATER DEVELOPMENT BOARD.

WHEREAS, the City of Deer Park, Texas has issued two (2) private placement bonds to the Texas Water Development Board; and

WHEREAS, one (1) bond remains outstanding; and

WHEREAS, that bond requires monthly “Interest and Sinking Fund” payments; and

WHEREAS, the Texas Water Development Board requires that the City restrict the cumulative balance of the monthly “Interest and Sinking Fund” payments on an annual basis each year.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DEER PARK, TEXAS:

The following amount is hereby restricted for the cumulative balance of the above referenced “Interest and Sinking Fund” payment at September 30, 2017:

Series 2002 Fund 46 – Series 2002 Texas Water Development Board = \$146,541.64

RESOLVED, that this Resolution shall take effect and be in full force and effect upon and after its passage.

PASSED AND APPROVED this ____ day of _____, 2017.

MAYOR, City of Deer Park, Texas

ATTEST:

City Secretary

APPROVED:

City Attorney