

COUNCIL PERSON Smith introduced the following resolution:

WHEREAS, The City of Friend, Nebraska has established an internal sinking fund which is designed to collect monies for the purpose of replacement of fire equipment and apparatus of the Fire Department, and;

WHEREAS, a consideration portion of the monies collected in said fund have been used to purchase a new fire truck during the most recent fiscal year, with a remaining balance, and;

WHEREAS, it is anticipated that in the future, additional expenditures will have to be made for the replacement of fire equipment, and;

WHEREAS, it is in the best interest of the City to continue to provide a mechanism to fund such future expenditures, and;

WHEREAS, the continuance of the existing sinking fund is the most fiscally prudent alternative available for this purpose, and would be of the least burden to the taxpayers as opposed to an additional special tax or assessment as authorized under Nebraska law;

NOW, THEREFORE BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF FRIEND, NEBRASKA as follows:

A. That the internal sinking fund which has collected monies for anticipated expenditures for replacement of fire equipment or apparatus shall continue in effect for a period of ten (10) years from the date of the passage of this resolution. The City Council shall determine from time to time and shall retain the authority to vary or change the amounts which shall be paid into and retained in the sinking fund, shall retain the authority to determine the expenditures to be paid from this fund from time to time and shall retain the authority to discontinue said fund if it is deemed appropriate. The existing balance held in the sinking fund shall continue to be so held, together with any sums deposited in the future and accrued interest.

Councilperson Smith moved the adoption of said Resolution.

Councilperson Himmelberg seconded the motion.

Upon vote the following Councilpersons voted AYE: Himmelberg, Smith, Tuttle, NAY: _____
ABSENT: Gill.

The Mayor declared the Resolution adopted.

Dated this 1st. day of Oct., 1996.

THE CITY OF FRIEND, NEBRASKA
BY: James W. Vander
Mayor

ATTEST:
Phyllis Suehla
City Clerk Treasurer

