

RESOLUTION NO. 2015-01

A RESOLUTION AUTHORIZING ISSUANCE OF NOTICE OF REDEMPTION OF THE WATER & SEWER REVENUE BONDS SERIES 1997; AND AUTHORIZING BOND REDEMPTION BY THE CITY CLERK

WHEREAS, the City of Benton City has authorized the issuance of Water & Sewer Revenue Bonds for improvements to the City's Wastewater Treatment Facility designated as "Water & Sewer Revenue Bonds Series 1997"; and

WHEREAS, during the outstanding term of such bonds, the City has from its utility revenues, paid the principal and accruing interests on such bonds; and

WHEREAS, the City Council has authorized by inclusion in the 2015 Budget the redemption of such bonds prior to their due date to save the City the cost of accruing interest thereon; and

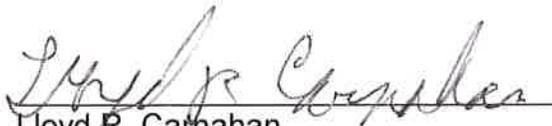
WHEREAS, to facilitate the redemption of these bonds, Notice of Redemption must be issued by the City and the City Clerk-Treasurer is authorized to sign the Notice of Redemption and all such documents necessary for the redemption of such bonds. NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF BENTON CITY, WASHINGTON, hereby resolves as follows:

1. Council Authorization. The City Council authorizes the redemption of the City of Benton Water & Sewer Revenue Bonds Series 1997 by calling for the redemption of said bonds effective March 1, 2015, at a redemption price equal to 100% of the principal amount of the bonds plus accrued interest to March 1, 2015, thereby, constituting an early payment of the bonds.
2. Authorization of Notice of Redemption. The City Clerk-Treasurer is hereby authorized to execute and issue the Notice of Redemption for the redemption of the City of Benton City Water & Sewer Revenue Bonds Series 1997 in the form attached as Exhibit A.
3. Authorization. The Benton City Clerk-Treasurer is further authorized to sign all documents and to perform such actions necessary for the call and redemption of the outstanding City of Benton City Water & Sewer Revenue Bonds Series 1997.

ADOPTED this 3 day of February, 2015, by the City Council of the City of Benton City, Washington, and signed in authentication of its passage this 3 day of February, 2015.

Resolution 2015-01 filed and recorded in the office of the City Clerk of the City of Benton City, Washington, this 3 day of February, 2015.


Lloyd R. Carnahan
Mayor

Attest:


Stephanie Haug
City Clerk/Treasurer

Approved as to Form:


Leland B. Kerr
City Attorney

Notice of Redemption*
CITY OF BENTON CITY
WATER & SEWER REVENUE BONDS SERIES 1997

NOTICE IS HEREBY GIVEN that the CITY OF BENTON CITY, has called for redemption on March 1, 2015, a portion of its then-outstanding **WATER & SEWER REVENUE BONDS SERIES 1997** (the "Bond"), TERM BONDS on March 1, 2015..

The Bonds will be redeemed at a price of one hundred percent (100%) of its principal amount, plus accrued interest to March 1, 2015. The redemption price of the Called Bonds is payable on presentation and surrender of the Called Bonds the office of:

[By Mail or in Person]

[In Person Only]

The Bank of New York Mellon
 Global Corporate Trust
 2001 Bryan Street, 11th Floor
 Dallas, TX 75201

Any branch of Wells Fargo Bank,
 National Association in the State
 of Washington

Interest on the Bond or portions thereof which are redeemed shall cease to accrue on March 1, 2015.

The following portion of the Called Bonds are being redeemed:

<u>Maturity Years</u> <u>(December 1)</u>	<u>Principal</u> <u>Amounts*</u>	<u>Interest</u> <u>Rates</u>	<u>CUSIP Nos.</u>
2015	35,000	6.00	
2016	40,000	6.00	

Special Instructions:

Is this an Intra-Period Call? Days of Accrual: 0 Total Intra-Period Interest Amount \$ 0

TOTAL AMOUNT TO BE CALLED: \$ 75,000

IF PUBLISHED, WHEN? _____

APPROVED BY: CITY OF BENTON CITY

Laurel Waller DATE 2-9-15
 (signature)

SENDER'S: TELEPHONE :

FAX#:

COMPLETED FORMS SHOULD BE EMAILED TO THE BANK OF NEW YORK MELLON USING THE CONTACT INFORMATION BELOW. COMPLETED FORMS MAY ALSO BE FAXED TO THE BANK OF NEW YORK MELLON @ 214-468-6322. TO THE ATTENTION OF THE RELATIONSHIP MANAGER LISTED BELOW AND CONFIRMED AS RECEIVED BY TELEPHONING THAT INDIVIDUAL.

Laurel Waller, (214) 468-5016, laurel.waller@bnymellon.com
 Michele Baldwin, (214) 468-6254, michelle.baldwin@bnymellon.com