

**A RESOLUTION DIRECTING THE CLOSURE OF THE
DEBT SERVICE RETIREMENT ACCOUNT AND
RESCINDING THE RELATED POLICY.**

WHEREAS, in 2017, the City of Twin Oaks executed and delivered Certificates of Participation (City of Twin Oaks, Missouri, Lessee), Series 2017 (the "Financing") in the amount of \$1,600,000.00 to allow for the construction of a municipal government center (Town Hall); and

WHEREAS, because the Financing included a lump sum Certificate payment of over \$700,000 (the "final Certificate payment"), the Board of Aldermen adopted a policy via Resolution 2020-22 to ensure that the City is in the best possible position to meet the debt obligation in the form of the final Certificate payment; and

WHEREAS, earlier this year, the City restructured the Financing to extend the term of the Financing thereby removing the large final Certificate payment; and

WHEREAS, the Board of Aldermen now finds that it is no longer necessary to set aside funds or to otherwise follow the policy set forth in Resolution 2020-22 and, as a result, seeks to end the policy.

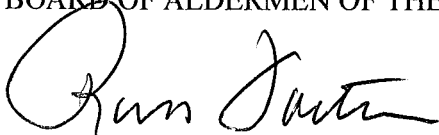
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ALDERMEN OF THE CITY OF TWIN OAKS, MISSOURI, AS FOLLOWS:

Section 1. *Repeal of Policy.* The Board of Aldermen hereby retracts the policy set forth in Section one of Resolution 2020-22 requiring the deposit of \$100,000 per year into a dedicated bank account. All other directives set forth in Section 2-5 of Resolution 2020-22 are hereby rescinded.

Section 2. *Account to be closed.* The Board of Aldermen hereby directs the City Clerk/Administrator to close the *Debt Service Retirement Account* established by Resolution 2020-22 and move any remaining funds in that account to the City's general fund or other appropriate fund.

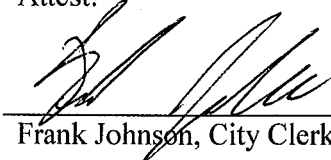
Section 3. This Resolution shall be effective upon its passage by the Board of Aldermen and execution by the Mayor.

THIS RESOLUTION WAS PASSED AND APPROVED THE 11th DAY OF MAY 2022, BY THE BOARD OF ALDERMEN OF THE CITY OF TWIN OAKS, MISSOURI.



Russ Fortune, Mayor

Attest:



Frank Johnson, City Clerk/Administrator