

RESOLUTION - 94-04

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF
SPRINGFIELD, FLORIDA, AUTHORIZING THE EARLY RETIREMENT
OF CERTAIN CIGARETTE TAX REVENUE BONDS.

WHEREAS, the City of Springfield pursuant to Ordinance 177 issued
cigarette tax revenue bonds; and

WHEREAS, said bonds were issued May 1, 1972 and mature in May of 1997,
thereby creating a twenty-five year obligation; and

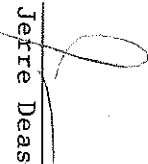
WHEREAS, the current administrative costs of the bonds now appears to
outweigh the benefit derived therefrom; and

WHEREAS, the City Commission feels it would be in the best interest of
the City of Springfield to retire the bonds at the earliest economically
feasible opportunity;

NOW, THEREFORE, BE IT RESOLVED by the City Commission of the City of
Springfield, Florida, that the City Clerk is hereby authorized to take
necessary steps to retire said bonds at the earliest opportunity. Said
action includes contacting the Escrow Agent and providing the proper notice
of said early redemption.

This resolution shall become effective upon adoption.

PASSED, APPROVED AND ADOPTED in regular meeting of the City Commission
of the City of Springfield, in Bay County, Florida, this 22nd day of
February, 1994.


Jerre Deason, Mayor

ATTEST:


Charles Yantz, City Clerk