

RESOLUTION NO. 429

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF STAYTON, OREGON, GENERAL OBLIGATION WATER BONDS, SERIES 1990.

WHEREAS, sealed bids were received on behalf of the City for the purchase of the City's General Obligation Water Bonds, Series 1990, at 11:00 a.m. on this date in the offices of Lindsay, Hart, Neil & Weigler, Bond Counsel; and


WHEREAS, the attached bids were received, and the bid of 7.178115 percent offers the lowest true interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the Stayton City Council that:

SECTION 1: The sale of the City's General Obligation Water Bonds, Series 1990, shall be awarded to the United States National Bank of Oregon in accordance with their bid and the official notice of sale for the bonds.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF STAYTON, OREGON on the 25th day of January 1990.

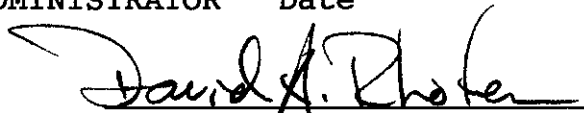
Signed by the Mayor this 25th day of January 1990.


WAYNE L. LIERMAN, MAYOR 1-25-90
Date

ATTEST


DAVID W. KINNEY, CITY ADMINISTRATOR 1-25-90
Date

APPROVED AS TO FORM


DAVID A. RHOTEN, CITY ATTORNEY JAN 28 1990
Date

ef:b

TO: Mayor and City Council
FROM: Elaine Fisk
RE: \$1,700,000 General Obligation Water System Bonds
Series 1990

We received four bids on this issue from:

<u>Bidder</u>	<u>True Interest Rate</u>
U.S. National Bank	7.178115
Kidder Peabody	7.2825
First Interstate	7.2377
Security Pacific Bank	7.273469

Action:

Motion to ^{Adopt} ~~approve~~ Resolution No. 429 awarding the sale of the bonds to U.S. National Bank of Oregon.

Elaine

January 25, 1990



January 25, 1990

City of Stayton
c/o Lindsay, Hart, Neil & Weigler
222 S. W. Columbia St., Suite 1800
Portland, OR 97201

Gentlemen:

We hereby bid \$ 98.068403 per \$100 face value for \$ 1,700,000 City of Stayton, Oregon General Obligation Water Bonds, Series 1990 plus accrued interest from the dated date, 2-01-90 to the date of delivery. The bonds are due 2-01-91 through 2-01-10, inclusive. All bonds/ maturing after 2-01-97 are subject to redemption in inverse order on 2-01-97 / ~~and are optional~~ ~~before maturity.~~

The interest rates on the bonds will be as follows:

Amount	Maturity	Rate	Amount	Maturity	Rate
\$ 45,000	2-01-91	<u>5.80</u> %	\$ 80,000	2-01-01	<u>6.90</u> %
\$ 45,000	2-01-92	<u>5.90</u> %	\$ 85,000	2-01-02	<u>6.90</u> %
\$ 50,000	2-01-93	<u>6.00</u> %	\$ 95,000	2-01-03	<u>7.00</u> %
\$ 55,000	2-01-94	<u>6.10</u> %	\$ 100,000	2-01-04	<u>7.00</u> %
\$ 55,000	2-01-95	<u>6.25</u> %	\$ 105,000	2-01-05	<u>7.00</u> %
\$ 60,000	2-01-96	<u>6.40</u> %	\$ 115,000	2-01-06	<u>7.00</u> %
\$ 65,000	2-01-97	<u>6.50</u> %	\$ 120,000	2-01-07	<u>7.10</u> %
\$ 65,000	2-01-98	<u>6.60</u> %	\$ 130,000	2-01-08	<u>7.10</u> %
\$ 70,000	2-01-99	<u>6.70</u> %	\$ 140,000	2-01-09	<u>7.10</u> %
\$ 75,000	2-01-00	<u>6.80</u> %	\$ 145,000	2-01-10	<u>7.10</u> %

We compute the cost to be:

Gross Interest Cost \$ 1,488,012.50

~~Less Premium~~
Plus Discount \$ 32,837.15

Net Interest Cost \$ 1,520,849.65

Net Effective Rate 7.111759 %

True Interest Cost 7.178115 %

This bid is made pursuant to the terms and provisions of your official notice of bond sale and for delivery within thirty days from the date of sale, unless extended by mutual agreement. The bid is subject to our receiving prior to the delivery of the bonds, without cost to us, the unqualified legal opinion of Lindsay, Hart, Neil & Weigler, Attorneys, Portland, Oregon.

We enclose our cashiers check for \$ 34,000.00 payable to City of Stayton

Submitted By
UNITED STATES NATIONAL BANK OF OREGON
& Associates
By Carolyn Lieber
Title: Carolyn Lieber, Assistant Vice Pres.

Enclosure