

RESOLUTION NO. 446

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

WHEREAS, sealed bids were received on behalf of the City for the purchase of the City's General Obligation Water Bonds, Series 1990-B, at 11:00 a.m. on this date in the offices of Preston, Thorgrimson, Shidler, Gates & Ellis, Bond Counsel; and

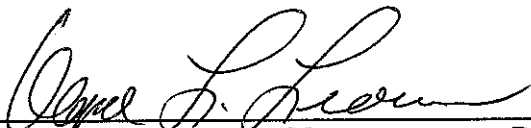
WHEREAS, the attached bids were received, and the bid of 7.4315 percent offers the lowest true interest cost to the City;

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-B, shall be awarded to the First Interstate 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 28th day of August 1990.

Signed by the Mayor this 28th day of August 1990.

  
WAYNE L. LIERMAN, Mayor Date

ATTEST

  
DAVID W. KINNEY, City Administrator Date 8-29-90

ef:b

**MEMORANDUM**

**TO:** Mayor Lierman and Stayton City Council  
**FROM:** Elaine Fisk, Finance Director  
**DATE:** 28 August 1990  
**SUBJECT:** \$300,000 GENERAL OBLIGATION WATER SYSTEM BONDS SERIES 1990-B

**SUMMARY**

We received four (4) bids on this issue from:

<u>BIDDER</u>	<u>TRUE INTEREST RATE</u>	<u>DISCOUNT</u>
First Interstate	7.4315	\$5,100.00
U.S. National Bank	7.4763	\$6,000.00
Security Pacific Bank	7.7397	
Kidder Peabody	7.7749	

Low bid pays 6 percent interest in 1991, up to 7.4 percent in the last four years. Good faith check for \$6,000.00 has been received by Moore Breithaupt.

**ACTION**

**MOTION TO ADOPT RESOLUTION NO. 446 AWARDED THE SALE OF THE BONDS TO FIRST INTERSTATE BANK OF OREGON.**

ef:b(8-28-90)