

RESOLUTION NO. 436

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF WILSONVILLE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1984-B, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 26th day of October, 1984, bids were considered during a special Council meeting for the purchase of \$776,000 of City of Wilsonville, Oregon, General Obligation Improvement Bonds, Series 1984-B, to be dated November 1, 1984, and the Council of the City having met in a special session to consider said bids; and


WHEREAS, several bids having been received and considered, copies of each of which are attached hereto, and the Council deems it desirable that the responsible bidder offering to purchase said bonds at the lowest net effective rate of interest cost to the City of Wilsonville be accepted.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Wilsonville, Oregon:

Section 1. The Council hereby finds and determines that the bid of Merrill Lynch Capital Markets is the best bid received for the purchase of General Obligation Improvement Bonds, Series 1984-B, being the one with the lowest net effective rate of

interest, said net effective rate of interest being 9.307302% per annum. That bid is hereby accepted and the bonds shall be sold and delivered to the bidder above named.

ADOPTED by the Wilsonville City Council at a special meeting thereof this 26th day of October, 1984 and filed with the Wilsonville City Recorder this same date.


WILLIAM G. LOWRIE, Mayor

ATTEST:


DEANNA J. THOM, City Recorder

Merrill Lynch Capital Markets

Municipal Securities Division

The Financial Center Building
1215 4th Avenue
Seattle, Washington
98161

Telephone
206/464-3546

October 26, 1984

To: City of Wilsonville, Oregon
C/O Ragen, Roberts, O'Scannlain, et al
1600 Orbanco Building
1001 SW 5th Avenue
Portland, Oregon 97204

Gentlemen:

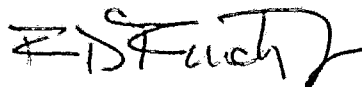
We offer to purchase all, but not less than all, \$776,000.00 principal amount City of Wilsonville, County of Clackamas & Washington, State of Oregon General Obligation Improvement Bonds, Series 1984-B, more particularly described in your Official Notice of Sale, which is incorporated herein and made a part hereof, at the par value therefore and accrued interest thereon to date of delivery, together with a premium discount of \$ 171.80, said interest to be payable at the rates more particularly set forth below:

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	
1985.....	<u>16.00</u> %	1993.....	<u>8.75</u> %
1986.....	<u>12.00</u> %	1994.....	<u>9.00</u> %
1987.....	<u>11.00</u> %	1995.....	<u>9.20</u> %
1988.....	<u>10.00</u> %	1996.....	<u>9.40</u> %
1989.....	<u>7.75</u> %	1997.....	<u>9.50</u> %
1990.....	<u>8.00</u> %	1998.....	<u>9.60</u> %
1991.....	<u>8.25</u> %	1999.....	<u>9.70</u> %
1992.....	<u>8.50</u> %		

A cashier's check is enclosed in the amount of \$15,320.00. If we are not awarded the bonds, please return our check promptly.

Our estimated net interest is \$ 694,883.20
or 9.307302%.

Respectfully submitted
Merrill Lynch Capital Markets



F. D. Finch, Jr.
Resident Vice President



UNITED STATES NATIONAL BANK OF OREGON

A Subsidiary of U.S. Bancorp

INVESTMENT DIVISION T-9
111 S.W. FIFTH AVENUE
P.O. BOX 4412, PORTLAND, OREGON 97208
October 26, 1984

City of Wilsonville
% Ragen, Roberts, O'Scannlain, Robertson and Neill
1600 Orbanco Building
1001 SW Fifth Avenue
Portland, OR 97204

Gentlemen:

We hereby bid 100.00 per \$100 face value for all or none of
the: \$766,000.00 General Obligation Improvement Bonds, Series 1984-B
for the City of Wilsonville, Oregon.
plus accrued interest to date of delivery.

The interest rates to be borne by these bonds will be as
follows:

Table with 4 columns: Maturity, Rate, Maturity, Rate. Contains interest rate data for years 1985 through 2010.

Handwritten notes: Rec'd good copy with [unclear]

We compute the net interest cost to be:

Gross Interest Cost	\$	<u>706,852.50</u>
Less Premium		<u>0</u>
Plus Discount		
Net Interest Cost	\$	<u>706,852.50</u>
Net Effective Rate		<u>9.46762</u>

This bid is made subject to the terms and provisions of your official notice of sale and for prompt delivery of a temporary bond on or before November 5, 1984 to be exchanged for definitive printed bonds within 30 days from the date of sale, unless extended by mutual agreement.

We enclose our cashier's check for \$ 15,320.00 payable to the order of

Respectfully submitted,

UNITED STATES NATIONAL BANK OF OREGON
and Associates

By Duane Castles
Duane Castles, Manager
Municipal Bond Department
United States National Bank of Oregon

Encl.



OREGON BANK

AN ORBANCO COMPANY

October 26, 1984

City of Wilsonville
c/o Ragen, Roberts, O'Scannlain,
Robertson & Neill
1600 Orbanco Building
Portland, Oregon 97204
Gentlemen:

For your \$ 766,000 par amount of City of Wilsonville General Obligation Improvement Bonds, Series 1984-B, dated November 1, 1984 and maturing November 1, 1985 through November 1, 1999 inclusive, in denominations of \$5,000, bearing interest payable semiannually, both the principal of and the interest upon the bonds payable at Corporate Trust & Agencies Department of United States National Bank of Oregon

We will pay par plus a premium / less a discount of \$ None for bonds to bear the following interest rate or rates:

\$ 26,000	due 11-01-85 @ 16.00 %	\$ 50,000	due 11-01-93 @ 9.00 %
\$ 25,000	due 11-01-86 @ 14.00 %	\$ 55,000	due 11-01-94 @ 9.10 %
\$ 30,000	due 11-01-87 @ 12.00 %	\$ 60,000	due 11-01-95 @ 9.25 %
\$ 30,000	due 11-01-88 @ 10.50 %	\$ 70,000	due 11-01-96 @ 9.40 %
\$ 35,000	due 11-01-89 @ 9.00 %	\$ 75,000	due 11-01-97 @ 9.60 %
\$ 40,000	due 11-01-90 @ 8.40 %	\$ 85,000	due 11-01-98 @ 9.70 %
\$ 45,000	due 11-01-91 @ 8.60 %	\$ 95,000	due 11-01-99 @ 9.75 %
\$ 45,000	due 11-01-92 @ 8.75 %	\$	due @ %
\$	due @ %	\$	due @ %
\$	due @ %	\$	due @ %

providing all bonds / maturing after 11-01-92 are subject to call and redemption in inverse order on 11-01-92 and on any interest payment date thereafter. / are non-optional before maturity.

The following is for information only:

Gross Interest Cost	707,587.50
Less Premium	=
Plus Discount	=
Net Interest Cost	707,587.50
Average Rate	9.4774

This bid is made for prompt acceptance only and for delivery and payment for not later than 30 days from date of sale unless further extended with our approval, subject to our receiving prior to the delivery of the bonds, without cost to us, the unqualified legal opinion of Ragen, Roberts, O'Scannlain, Robertson & Neill

We enclose our cashiers check for \$ 15,320 which is to be returned to us if this bid is not accepted; otherwise it shall be held as advanced part payment; or, if we fail to pick up and pay for the bonds under the terms of this bid, it shall be forfeited to the City as and for all liquidated damages.
Respectfully submitted this 26th day of October, 1984.

by Carolyn Eaton-Lieber
Carolyn Eaton-Lieber
Assistant Vice President

Rec'd, Good Faith,
Ragen

The Oregon Bank
Investment Department
1001 S.W. Fifth Avenue
P.O. Box 2415
Portland, Oregon 97208
(503) 224-7600



First Interstate Bank
of Oregon, N.A.

City of Wilsonville
C/O Ragen, Roberts, O'Scannlain,
Robertson & Neill
1600 Orbanco Building
1001 S.W. Fifth Avenue
Portland, Oregon 97204

In accordance with your official notice of sale dated October 12, 1984, inviting bids on
\$766,000 CITY OF WILSONVILLE, COUNTIES OF CLACKAMAS AND WASHINGTON, OREGON
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1984-B

we will pay the par value thereof less a discount/plus a premium of \$ 0.

The bonds are to bear interest as follows:

<u>Maturity</u> 11/1	<u>Rate</u>	<u>Maturity</u>	<u>Rate</u>	<u>Maturity</u>	<u>Rate</u>
1985	12.00	1994	9.10		
1986	12.00	1995	9.30		
1987	11.00	1996	9.50		
1988	10.50	1997	9.70		
1989	9.60	1998	9.80		
1990	9.60	1999	9.90		
1991	8.50				
1992	8.75				
1993	8.90				

Based on the above interest rates, we have made the following estimates:

Gross amount of interest	\$ <u>713,285.00</u>
Less premium/Plus discount	\$ <u>0</u>
Net amount of interest	\$ <u>713,285.00</u>
Net effective rate	<u>9.5537</u>

All of the terms of the official notice of sale are incorporated herein and made a part hereof. We enclose our Good Faith check in the amount of \$ 15,320. In the event we are not awarded the bonds, please return the check promptly to the undersigned.

Respectfully submitted,

FIRST INTERSTATE BANK OF OREGON, N.A.
The Bank of California, N. A.
Carl & Company, Inc.

PORTLAND, OREGON
(503) 225-3852

BY: Miriam Muzik

our good faith
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