

RESOLUTION NO. CCI (201)

A RESOLUTION ACCEPTING BID ON CITY OF WILSONVILLE, WASHINGTON AND CLACKAMAS COUNTIES, OREGON, GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1981.

WHEREAS, pursuant to due notice and in accordance with Ordinance No. 195, bids were opened on November 10, 1981, at 5:05 p.m., for the sale of General Obligation Improvement Bonds, Series 1981, of the City of Wilsonville, Washington and Clackamas Counties, Oregon, in the amount of Five Hundred Ninety-two Thousand Two Hundred Ninety-four and 19/100 Dollars (\$592,294.19) to be dated November 15, 1981, and to be in the denomination of Five Thousand Dollars (\$5,000.00) each, except Bond No. 1 in the amount of Two Thousand Two Hundred Ninety-four and 19/100 (\$2,294.19), bearing interest payable semi-annually into mature serially and numerical order as set forth in Ordinance No. 195; and

WHEREAS, there were four bidders, namely: United States National Bank of Oregon, N.A.; Ellis & Carl, Inc., Oregon Bank, N.A.; and First Interstate Bank of Oregon, N.A. each of whose bids were submitted in writing and were accompanied by a good faith check in the amount of \$12,000.00; and

WHEREAS, the bids were presented to a special meeting of the Wilsonville City Council on November 10, 1981, commencing at the hour of 7:30 o'clock p.m., at the Wilsonville City Hall, Wilsonville, Oregon, a copy of each of the bids are attached hereto and

incorporated by reference as if fully set forth herein and are respectively marked Exhibits A, B, C and D; and

WHEREAS, Dee Thom, City Recorder and acting City Administrator, also read into the record of the City Council meeting of November 10, 1981, a summary from each of the bids, and the City Council, after due deliberation, determined to accept the low bid at 7:40 p.m., on November 10, 1981;

NOW, THEREFORE, IT IS HEREBY RESOLVED that in accordance with Oregon Revised Statutes, its Ordinances and the notice duly given and advertised calling for bids of a sale of the City's General Obligation Improvement Bonds, Series 1981, in the amount of Five Hundred Ninety-two Thousand Two Hundred Ninety-four and 19/100 Dollars (\$592,294.19), the low bid from the U. S. National Bank of Oregon set forth as Exhibit "A" is hereby accepted by the City of Wilsonville and the City Recorder is instructed to complete the sale by having the bonds prepared and executed forthwith and delivered in accordance with the terms of the notice for the sale of the bonds and the low bid of U. S. National Bank as accepted.

ADOPTED by the Wilsonville City Council at a regular meeting thereof this 7th day of December, 1981, and filed with the Wilsonville City Recorder this same date.


WILLIAM G. LOWRIE, Mayor

ATTEST:


DEANNA J. THOM, City Recorder



UNITED STATES NATIONAL BANK OF OREGON

A Subsidiary of U.S. Bancorp

MAIN OFFICE
321 S. W. SIXTH AVENUE
P.O. BOX 4412, PORTLAND, OREGON 97208

November 10, 1981

City of Wilsonville, Oregon
Deanna J. Thom
City Recorder
City Hall
Wilsonville, Oregon 97070

Dear Ms. Thom:

For \$592,294.19 (Five Hundred Ninety-two Thousand Two Hundred Ninety-four and 19/100 Dollars) City of Wilsonville, Washington County, Oregon General Obligation Improvement Bonds, Series 1981, to be dated November 15, 1981, to be in the denomination of \$5,000 each, except Bond No. 1 in the amount of \$2,294.19, bearing interest payable semiannually and to mature serially in numerical order as follows:

Table with 2 columns: Amount due and Interest rate. Includes entries for \$37,294.19 due Nov. 15, 1982 @ 11.50% up to \$90,000.00 due Nov. 15, 1991 @ 10.75%.

both the principal of and the interest upon the bonds will be paid at the office of the City Recorder, Wilsonville City Hall, Wilsonville, Oregon, all in accordance with your published notice of sale, we will pay you at the rate of \$100 for each \$100 face value, together with accrued interest to date of delivery to us in Portland, Oregon.

On the basis of the above bid, the interest cost to the City is as follows:

Handwritten calculation table: Coupon Interest Cost 398,058 83/100, Less Premium Bid, Net Interest Cost 398,058 83/100, Effective Interest Rate 10.594309.

This bid is made for prompt acceptance only and for as prompt delivery of the bonds as they can be conveniently prepared and executed, but not later than 30 days from the date of sale, unless further extended by mutual agreement.

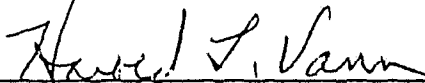
This bid is also made with the understanding that prior to our taking up and paying for the bonds, you will provide without cost to us the opinion of Messrs. Ragen, Roberts, O'Scannlain, Robertson & Neill of Portland, Oregon, approving the legality of said bonds and the sale thereof, which opinion will be reproduced on each bond at the expense of the City.

As evidence of good faith, we enclose our cashier's check # 01444 dated November 6, 1981, for \$12,000.00 in favor of the City of Wilsonville, Oregon, upon the understanding that if said bonds are awarded and delivered to us in accordance with this bid, said check may be applied as part payment; otherwise, same is to be promptly returned to us.

Jointly submitted,

UNITED STATES NATIONAL BANK OF OREGON
PAINE, WEBBER, JACKSON & CURTIS, INC.
ATKINSON & COMPANY

By



Harold Lynn Vann

Manager

Wilsonville Branch

United States National Bank of Oregon

ls
Enclosure

Ellis & Carr

Incorporated

Suite 1022
520 S.W. Yamhill
Portland, Oregon 97204
(503) 223-5788

November 10, 1981

Deanna J. Thom
City Recorder
Wilsonville City Hall
Wilsonville, Oregon 97070

Gentlemen:

For \$592,294.19 Wilsonville, Oregon General Obligation bonds as described in the notice of sale, which is incorporated herein and made a part of this proposal, we will pay the sum of \$592,294.19 and interest to the date of delivery for bonds maturing November 15 to bear interest at the annual rate set forth below:

Maturity	Rate
<u>1982</u>	<u>12.00%</u>
<u>1983</u>	<u>12.00%</u>
<u>1984</u>	<u>12.00%</u>
<u>1985</u>	<u>12.00%</u>
<u>1986</u>	<u>11.25%</u>
<u>1987</u>	<u>10.50%</u>
<u>1988</u>	<u>10.75%</u>
<u>1989</u>	<u>11.00%</u>
<u>1990</u>	<u>11.15%</u>
<u>1991</u>	<u>11.25%</u>


We enclose our good faith check in the amount of \$12,000.00. Delivery to be within 30 days, unless mutually extended.

Information, not part of proposal:

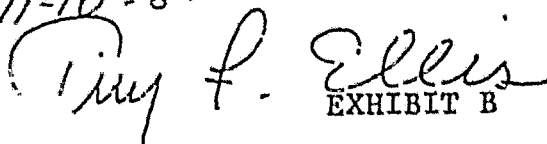
Gross interest	<u>\$418,605.30</u>
Less premium/plus discount	<u>\$None</u>
Net amount of interest	<u>\$418,605.30</u>
Net effective rate	<u>11.1411%</u>

Respectfully submitted,


Tim F. Ellis



11-10-81


EXHIBIT B



November 10, 1981

City of Wilsonville
City Recorder - City Hall
Wilsonville, OR 97070

Gentlemen:

For your \$ 592,294.19 par amount of Wilsonville, OR GO Improvement Bonds Ser 1981
, dated November 15, 1981 and
maturing November 15, 1982 through November 15, 1991 inclusive, in denominations of
\$5,000 (#1 @ 2294.19), bearing interest payable semiannually, both the principal of and the interest
upon the bonds payable at office of the City Recorder, Wilsonville City Hall, Wilsonville, OR

We will pay par plus a premium / ~~less a discount~~ of \$ 77 ⁵²/_{xy} for bonds to bear the following interest
rate or rates:

\$ 37,294.19	due 11-15-82 @ 12.00 %	\$	due	@	%
\$ 40,000	due 11-15-83 @ 12.00 %	\$	due	@	%
\$ 40,000	due 11-15-84 @ 12.00 %	\$	due	@	%
\$ 50,000	due 11-15-85 @ 12.00 %	\$	due	@	%
\$ 50,000	due 11-15-86 @ 11.40 %	\$	due	@	%
\$ 60,000	due 11-15-87 @ 10.50 %	\$	due	@	%
\$ 70,000	due 11-15-88 @ 10.75 %	\$	due	@	%
\$ 75,000	due 11-15-89 @ 11.00 %	\$	due	@	%
\$ 80,000	due 11-15-90 @ 11.20 %	\$	due	@	%
\$ 90,000	due 11-15-91 @ 11.40 %	\$	due	@	%

providing all bonds ~~maturing after~~ are subject to call and redemption in
~~order on~~ and on any interest payment date thereafter. are non optional before maturity.

The following is for information only:

Gross Interest Cost \$ 420,690. ²⁸/_{xy}
Less Premium \$ 77. ⁵²/_{xy}
Plus Discount 0
Net Interest Cost \$ 420,612. ⁷⁶/_{xy}
Average Rate 11.194566

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 Attorneys, Portland, Oregon; said legal to be printed on the bonds.

We enclose our cashiers check for \$ 12,000.00 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 10th day of November, 1981.

The Oregon Bank
Foster & Marshall Inc
Kidder Peabody & Co Inc

The Oregon Bank
Investment Department
1001 S.W. Fifth Avenue
PO Box 2715
Portland Oregon 97208
503/222-7610

EXHIBIT C

TCE 1459 (4/80)



First Interstate Bank
of Oregon, N.A.

November 10, 1981

Members of the City Council
City of Wilsonville
Offices of the City Recorder
City Hall
Wilsonville, Oregon 97070

In accordance with your official notice of sale dated 10/21/81, inviting bids on
\$592,294.19 CITY OF WILSONVILLE, OREGON GENERAL OBLIGATION IMPROVEMENT BONDS
Dated: 11/15/81

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

The bonds are to bear interest as follows:

Maturity	11/15	Rate	Maturity	11/15	Rate	Maturity	Rate
1982		<u>12%</u>	1991		<u>11.25</u>		
1983		<u>11.75%</u>					
1984		<u>11.50%</u>					
1985		<u>11.50%</u>					
1986		<u>11.50%</u>					
1987		<u>10.50%</u>					
1988		<u>10.50</u>					
1989		<u>10.75</u>					
1990		<u>11.00</u>					

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

Gross amount of interest	\$	<u>413,625.30</u>
Less premium/Plus discount	\$	<u>0</u>
Net amount of interest	\$	<u>413,625.30</u>
Net effective rate		<u>11.008</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 \$ 12,000.00. In the event we are not awarded the bonds, please return the check promptly to the undersigned. Delivery to be within 30 days from date of sale unless mutually extended.

Respectfully submitted,

FIRST INTERSTATE BANK OF OREGON, N.A.

PORTLAND, OREGON
(503) 225-3852

BY: [Signature]

EXHIBIT D