

ORDINANCE NO. 93-O-499

AN ORDINANCE OF THE CITY OF BROOKINGS, CURRY COUNTY, OREGON, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION ADVANCE REFUNDING BONDS, SERIES 1993, FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND PRIOR TO MATURITY CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE CITY TO SEATTLE-NORTHWEST SECURITIES CORP. PURSUANT TO A BOND PURCHASE AGREEMENT; AMENDING ORDINANCE NO. 93-O-498; AND DECLARING AN EMERGENCY.

WHEREAS the Council of the City of Brookings, Curry County, Oregon (the "City"), is authorized pursuant to the Constitution and laws of the State of Oregon to issue advance refunding bonds for its outstanding general obligation bonds; and

WHEREAS, the City has submitted to the Oregon State Treasurer a plan to refund certain of the City's outstanding General Obligation Sewer Bonds, Series 1990, dated January 1, 1990, General Obligation Refunding Bonds, Series 1989, dated April 1, 1989, General Obligation Water Bonds, Series 1989, dated January 1, 1989, and General Obligation Improvement Bonds, Series 1980, dated July 1, 1980; and

WHEREAS, preliminarily approval by the State Treasurer has been obtained; and

WHEREAS, the City Manager has negotiated the sale and delivery of the Refunding Bonds as authorized in Ordinance No. 93-O-498, passed by the Council on February 22, 1993; and

WHEREAS, the Bond Purchase Agreement, dated March 3, 1993, is attached hereto as Exhibit A;

The City of Brookings ordains as follows:

Section 1. Approval of Bond Purchase Agreement. The Bond Purchase Agreement is hereby approved and the actions of the City Manager and staff is hereby ratified and approved.

The terms of the Bonds set forth in the Bond Purchase Agreement, including the Commitment to Issue a Financial Guaranty Insurance Policy of Municipal Bonds Investors Assurance Corporation, Application No. 93-02-1974, are hereby adopted. To the extent that the terms of Ordinance No. 93-O-498 differ from the terms of the Bond Purchase Agreement, Ordinance No. 93-O-498 is amended to reflect the terms as negotiated in the Bond Purchase Agreement.

The form of the Bonds shall be amended to reflect the terms of the Bond Purchase Agreement.

Section 2. Approval of Preliminary Official Statement. The Preliminary Official Statement, attached hereto as Exhibit B, is hereby approved.

Section 3. Financial Advisor. Moore Breithaupt & Associates has reviewed the refunding plan and the Bond Purchase Agreement and has recommended that the City proceed with issuance of the Bonds.

Section 4. Emergency clause. In that there is an emergency need to issue the Refunding Bonds as soon as possible to realize savings from historically low interest rates, this ordinance shall be in full force and effect from and after the date of its' passage.


First Reading:	March 8, 1993
Second Reading:	March 8, 1993
Passage:	March 8, 1993
Effective Date:	March 8, 1993

Signed by me in authentication of its passage this 9th day of March, 1993.



Tom Davis
Mayor

ATTEST:



Beverly S. Shields
City Recorder



PORTLAND DIVISION
1300 SOUTHWEST FIFTH, SUITE 3030
PORTLAND, OREGON 97201

March 3, 1993

Honorable City Council
City of Brookings
898 Elk Drive
Brookings, Oregon 97415

Re: \$5,730,000 City of Brookings Refunding Bonds, Series 1993

Ladies and Gentlemen:

Seattle-Northwest Securities Corporation, as senior managing underwriter (the "Purchaser") offers to purchase from the the City of Brookings, Curry County, Oregon (the "Seller") all the above-described bonds (the "Bonds"). This offer is made in express reliance upon the terms and conditions contained herein, and in express reliance upon the covenants, representations and warranties of the Seller set forth below. Appendix A, which is incorporated into this Purchase Agreement (the "Purchase Agreement") by reference, contains a brief summary of the anticipated terms of the Bonds, including principal amount, maturity, interest rate, purchase price, and the proposed date and place of delivery and payment (the "Closing"). Other provisions of this agreement are as follows:

1. Prior to the Closing, Seller will approve a Preliminary Official Statement, and will have previously adopted a resolution (the "Resolution") authorizing the sale, execution and delivery of the Bonds and the execution of this Purchase Agreement. The Purchaser is authorized by Seller to use these documents and the information contained in them in connection with the public offering of the Bonds. The Seller shall also authorize and execute a final Official Statement in substantially the form of the Preliminary Official Statement with such changes as are required to make the document comply with applicable requirements of law regarding materiality and disclosure.
2. Seller represents, warrants and covenants to the Purchaser that:
 - (a) It has at the time of executing this Purchase Agreement and will have at the time of the Closing the due and valid power and authority to enter into and perform its obligations under this Purchase Agreement, to have adopted the Bond Resolution and to authorize, issue, sell and deliver and sell the Bonds to the Purchaser;

- (b) This Purchase Agreement and the Bonds do not and will not conflict with, constitute or create a breach or default under any applicable existing law, regulation, order or agreement to which Seller is subject;**
 - (c) No governmental approvals or authorizations other than the Resolution are necessary in connection with authorization, execution, sale and delivery of the Bonds to the Purchaser which have not been obtained, or will not be obtained prior to the time of Closing;**
 - (d) After due review, the Preliminary Official Statement with corrections, if any, noted by the Seller and its counsel, as of its date and (except as to matters corrected in the Final Official Statement) as of the Closing, shall be accurate and complete in all material respects and shall not omit any matters the omission of which make the Preliminary Official Statement materially inaccurate;**
 - (e) The Seller has previously provided the underwriters with a copy of its Preliminary Official Statement dated February 26, 1993. As of its date, the Preliminary Official Statement has been "deemed final" by the Seller for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1); and**
 - (f) The Seller agrees to cooperate with the Purchaser to permit the Purchaser to deliver or cause to be delivered, within seven business days after any final agreement to purchase, offer or sell the securities and in sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, copies of a final Official Statement in sufficient quantity to comply with paragraph (b)(4) of the Securities and Exchange Commission Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The Purchaser agrees to deliver three copies of the final Official Statement to a nationally recognized municipal securities information repository on the business day on which the final Official Statement is available, and in any event no later than seven business days after the date hereof.**
- 3. The Purchaser shall have the right to cancel its commitment to purchase the Bonds by notifying the Seller of its election to do so if, after the execution of this Purchase Agreement and prior to the Closing there occurs:**

- (a) A decision by a court of the United States or the United States Tax Court shall be rendered or a ruling, or a regulation (final, temporary, or proposed), by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued and in the case of any such regulation, published in the Federal Register, or legislation shall have been introduced in, enacted by or favorably reported to either the House of Representatives or the Senate of the United States, with respect to Federal taxation upon interest received on obligations of the type and character of any of the Bonds which, in the reasonable judgment of the Purchaser, materially adversely affects the marketability of the Bonds or their sale by the Purchaser, at the contemplated public offering prices; or
- (b) The United States shall have become engaged in hostilities which have resulted in declaration of war or national emergency, or other national or international calamity or other event shall have occurred or accelerated to such an extent as, in the reasonable opinion of the Purchaser, to have a materially adverse affect on the marketability of the Bonds or their sale by the Purchaser at the contemplated public offering prices; or
- (c) There shall have occurred a general suspension of trading on the New York Stock Exchange; or
- (d) A general banking moratorium shall have been declared by United States, New York State or Oregon State authorities; or
- (e) Legislation shall hereafter be enacted, or actively considered for enactment, with an effective date prior to the date of the delivery of the Bonds, or a decision by a court of the United States shall hereafter be rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall hereafter be made, the effect of which is that:
 - (1) The Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and then in effect; or
 - (2) The Resolution is not exempt from the registration, qualification or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or

- (f) A stop order, ruling or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the effect of which is that the issuance, offering or sale of the Bonds, as contemplated herein or in the final Official Statement, is in violation of any provision of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect and which, in its reasonable judgment, adversely affects the marketability of the Bonds or the market price thereof.
4. The Purchaser's obligations hereunder are also subject to the following conditions:
- (a) At or prior to the Closing Seller will deliver, make available to the Purchaser, or have adopted:
 - (i) The Bonds, containing terms and conditions substantially similar to those set forth in Appendix A hereof, in definitive form and duly executed or in temporary form, as provided;
 - (ii) A certificate from an authorized officer of the Seller, in form and substance acceptable to the Seller and the Purchaser, stating that execution of the certificate shall constitute execution of the final Official Statement by Seller, and further stating that the final Official Statement attached thereto, to the knowledge and belief of such officers, after due review, does not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in the light of the circumstances under which made, not misleading, and that the representations of the Seller contained in this Purchase Agreement were true and correct when made and are true and correct as of the Closing;
 - (iii) The approving unqualified opinion of Bond Counsel dated the Closing date
 - (iv) The report of Moore Breithaupt & Associates, evaluating the pricing of the Bonds;
 - (v) The verification report of Ernst & Young, as verification agent (the "Verification Agent"), stating that the Acquired Obligations (as defined in the Resolution), interest thereon, and cash balance will be adequate to make all required payments detailed under the caption "Refunding Plan" in the Official Statement, and supporting the conclusion of Bond Counsel that the Bonds are not "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended;

- (vi) **Assignment to the Bonds of a rating of Aaa by Moody's Investor's Service and AAA by Standard & Poor's Corporation based on the Seller's purchase of a bond insurance policy issued by MBIA, Inc.; and**
 - (vii) **The following documents executed by authorized officers of the Seller:**

 - (a) **A certificate dated the day of the Closing to the effect that no litigation or other proceedings are pending or threatened in any way affecting the authorization, issuance, sale or delivery of, or security for, any of the Bonds;**
 - (b) **A certificate setting forth the facts, estimates and circumstances in existence on the date of Closing which establish that it is not expected that the proceeds of the Bonds will be used in a manner that could cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and any applicable regulations thereunder;**
 - (c) **Such additional certificates, instruments or opinions or other evidence as the Purchaser may deem reasonably necessary or desirable to evidence the due authorization, execution, authentication and delivery of the Bonds, the truth and accuracy as of the time of the Closing of the representations and warranties contained in this Purchase Agreement, and the conformity of the Bonds and Resolution with the terms thereof as summarized in the Preliminary Official Statement and the Official Statement, and to cover such other matters as it reasonably requests;**
 - (d) **A certified copy of the Resolution; and**
 - (e) **Designation of the Bonds as Qualified Tax-Exempt Obligations for banks, thrift institutions and other financial institutions, as defined in Section 265 of the Internal Revenue Code of 1986, as amended.**
- 5. Seller will pay the cost of preparing, printing and executing the Bonds, if any, the fees and disbursements of Bond Counsel, bond ratings, insurance, Escrow Agent and Paying Agent fees, Bond registration, escrow verification fees, Oregon Municipal Debt Advisory Commission fees, financial advisor fees, travel and lodging expenses of Seller's employees and representatives, the cost of printing and distributing the Preliminary Official Statement and Official Statements, travel and lodging expenses of Seller's employees and other representatives.**

Honorable City Council
City of Brookings
March 3, 1993
Page Six

Purchaser will pay fees and disbursements of Purchaser's counsel, if any, the cost of preparation and filing of blue sky and legal investment surveys where necessary, Purchaser's travel expenses, and other expenses of Purchaser.


As a convenience to Seller, Purchaser may from time to time, as Seller's agent, make arrangements for certain items for which Seller is responsible hereunder, such as printing of the Official Statement and travel or lodging arrangements for Seller's representatives.

Purchaser also may advance for Seller's account when appropriate the cost of such items by making payments to third-party vendors. In such cases, Seller shall pay such costs or expenses directly, upon submission of appropriate invoices by Purchaser, or promptly reimburse Purchaser in the event Purchaser has advanced such costs or expenses for Seller's account. It is understood that Seller shall be primarily responsible for payment of all such items and that Purchaser may agree to advance the cost of such items from time to time solely as an accommodation to Seller and on the condition that it shall be reimbursed in full by Seller.

6. This Purchase Agreement is intended to benefit only the parties hereto, and Seller's representations and warranties shall survive any investigation made by or for the Purchaser, delivery and payment for the Bonds, and the termination of this Purchase Agreement. Should the Seller fail to satisfy any of the foregoing conditions or covenants, or if the Purchaser's obligations are terminated for any reasons permitted under this agreement, then neither the Purchaser nor the Seller shall have any further obligations under this Purchase Agreement, except that any expenses incurred shall be borne in accordance with Section 5.
7. This offer expires on the date, and at the time, set forth on Appendix A.

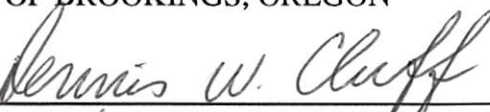
Respectfully submitted,

SEATTLE-NORTHWEST SECURITIES CORPORATION

By: 
Carol E. Samuels, Vice President

Accepted _____, 199__

CITY OF BROOKINGS, OREGON

By: 
Its: CITY MANAGER

APPENDIX A

DESCRIPTION OF THE BONDS

- (a) **Principal Amount:** \$5,730,000
- (b) **Purchase Price:** \$5,644,945.25 (\$98.516 per \$100), representing an original issue discount of \$29,187.25 and an underwriter's discount of \$55,867.50, plus accrued interest from March 1, 1993 to March 30, 1993.
- (c) **Denominations:** \$5,000, or integral multiples thereof
- (d) **Form:** Registered; Book-entry only
- (e) **Interest Payment Dates:** June 1 and December 1, commencing June 1, 1993.
- (f) **Maturity and Interest Rates:** Bond shall mature serially on December 1 of each year and bear interest and yield as follows:

<u>Year</u>	<u>Amounts</u>	<u>Interest Rate</u>	<u>Yield</u>
1993	\$ 20,000	2.50%	2.50%
1994	95,000	2.70%	2.70%
1995	95,000	3.00%	3.00%
1996	105,000	3.40%	3.40%
1997	180,000	3.70%	3.70%
1998	265,000	3.90%	3.90%
1999	270,000	4.00%	4.10%
2000	280,000	4.20%	4.25%
2001	255,000	4.25%	4.35%
2002	265,000	4.60%	4.60%
2003	280,000	4.75%	4.75%
2004	290,000	4.85%	4.85%
2005	305,000	4.75%	4.90%
2006	325,000	4.90%	5.00%
2007	340,000	5.00%	5.10%
2008	355,000	5.10%	5.20%

\$2,005,000 5.375% Term Bond @ 99.50

(g) Optional Redemption:

The Bonds maturing in years 1993 through 2003, inclusive, are not subject to redemption prior to maturity. The Seller reserves the right to redeem all or part of the Bonds maturing on or after December 1, 2004, on any interest payment date on or after December 1, 2003, by lot within a maturity, at a price of par plus accrued interest to the date of redemption.

(h) Mandatory Redemption:

The Bonds maturing on December 1, 2014 are subject to mandatory redemption by the City on December 1 of the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
2009	375,000
2010	395,000
2011	305,000
2012	320,000
2013	340,000
2014	270,000

(i) Dated Date:

March 1, 1993

(j) Offer Expires:

March 4, 1993 at 2:00 p.m.

(k) Bond Counsel:

Davis Wright Tremaine

(l) Closing:

At the offices of Davis Wright Tremaine, in Portland, Oregon, on March 30, 1993, at 8:30 a.m.

(l) Delivery:

At the facilities of the Depository Trust Company, in New York, New York.

(m) Bond Insurance:

Payment of the principal of and interest on the Bonds, when due, will be insured by a municipal bond insurance policy to be issued by Municipal Bond Investors Assurance Corporation simultaneously with the delivery of the Bonds.

City of Brookings, Oregon
Refunding of G.O. Bonds, Series 1980, 1989Ref, 1989Wtr, 1990
Series 1993

=====

S O U R C E S A N D U S E S O F F U N D S

=====

DELIVERY DATE: 3/30/93

Sources of Funds

=====

Par Amount of Bonds.....	\$5,730,000.00	
+Premium /-Discount.....	-\$29,187.25	
Bond Proceeds.....		5,700,812.75
Accrued Interest.....		21,969.01

		\$5,722,781.76

Uses of Funds

=====

Deposit to Escrow.....		5,555,827.19
Underwriter's Discount.....(0.975000%)...		55,867.50
Cost of Issuance.....		35,000.00
Bond Insurance.....(0.550000%)...		52,410.08
Accrued Interest.....		21,969.01
Contingency.....		1,907.98

		\$5,722,781.76

Seattle-Northwest Securities Corporation

RUNDATE: 03-03-1993 @ 13:02:37 FILENAME: BROOKINGS KEY: NEW

City of Brookings, Oregon
 Refunding of G.O. Bonds, Series 1980, 1989Ref, 1989Wtr, 1990
 Series 1993

BOND PRODUCTION REPORT

DATE	PRINCIPAL	BOND TYPE	B/Y	COUPON	YIELD	SPRICE	PRICED TO CALL	GROSS PRODUCTION
12/ 1/93	20,000.00	Standard	15	2.5000	2.5000	100.000		20,000.00
12/ 1/94	95,000.00	Standard	181	2.7000	2.7000	100.000		95,000.00
12/ 1/95	95,000.00	Standard	443	3.0000	3.0000	100.000		95,000.00
12/ 1/96	105,000.00	Standard	836	3.4000	3.4000	100.000		105,000.00
12/ 1/97	180,000.00	Standard	1691	3.7000	3.7000	100.000		180,000.00
12/ 1/98	265,000.00	Standard	3215	3.9000	3.9000	100.000		265,000.00
12/ 1/99	270,000.00	Standard	5038	4.0000	4.1000	99.417		268,425.90
12/ 1/ 0	280,000.00	Standard	7208	4.2000	4.2500	99.670		279,076.00
12/ 1/ 1	255,000.00	Standard	9439	4.2500	4.3500	99.279		253,161.45
12/ 1/ 2	265,000.00	Standard	12023	4.6000	4.6000	100.000		265,000.00
12/ 1/ 3	280,000.00	Standard	15033	4.7500	4.7500	100.000		280,000.00
12/ 1/ 4	280,000.00	Standard	18440	4.8500	4.8500	100.000		290,000.00
12/ 1/ 5	305,000.00	Standard	22329	4.7500	4.9000	98.590		300,699.50
12/ 1/ 6	325,000.00	Standard	26798	4.9000	5.0000	99.011		321,785.75
12/ 1/ 7	340,000.00	Standard	31813	5.0000	5.1000	98.968		336,481.20
12/ 1/ 8	355,000.00	Standard	37404	5.1000	5.2000	98.929		351,197.95
12/ 1/ 9	375,000.00	Term Bond	43685	5.3750	5.4202	99.500		373,125.00
12/ 1/10	395,000.00	Term Bond	50696	5.3750	5.4186	99.500		393,025.00
12/ 1/11	305,000.00	Term Bond	56415	5.3750	5.4172	99.500		303,475.00
12/ 1/12	320,000.00	Term Bond	62735	5.3750	5.4160	99.500		318,400.00
12/ 1/13	340,000.00	Term Bond	69790	5.3750	5.4148	99.500		338,300.00
12/ 1/14	270,000.00	Term Bond	75663	5.3750	5.4138	99.500		268,650.00

	5,730,000.00							5,700,812.75

Par Amount	5,730,000.00	
Production	-29,187.25	
Gross Production	5,700,812.75	99.4906239
Bond Insurance	52,410.08	0.9146611
Underwriters Discount	55,867.50	0.9750000
Average Take Down	0.00	0.0000000
Bid	5,592,535.17	97.6009628

Accrued 21,969.01
 Net to Issuer 5,614,504.18

Gross Interest Cost 3,799,105.31
 +Net Discount 137,464.83
 Net Interest Cost 3,936,570.14

N I C % 5.2028021 Using 97.6009628
 T I C % 5.2394871 From Delivery Date

Bond Years 75,662.500
 Average Coupon 5.021121
 Average Life 13.204625

TERM BOND(S):	PRINCIPAL	COUPON	YIELD	SPRICE	GROSS PROD.
-----	-----	-----	-----	-----	-----
12/ 1/2014	2,005,000.00	5.3750	5.4138	99.500	1,994,975.00
SERIAL BONDS:	3,725,000.00				3,705,837.75

Seattle-Northwest Securities Corporation

RUNDATE: 03-03-1993 @ 13:03:15 FILENAME: BROOKINGS KEY: NEW

City of Brookings, Oregon
 Refunding of G.O. Bonds, Series 1980, 1989Ref, 1989Wtr, 1990
 Series 1993

=====

SAVINGS REPORT

=====

DATE	PRINCIPAL	PROPOSED COUPON	DEBT SERVICE INTEREST	TOTAL	PRIOR D/S	SAVINGS	CUMULATIVE SAVINGS
6/ 1/93			68,179.69			21,969.01	21,969.01
12/ 1/93	20,000.00	2.500000	136,359.38	224,539.06	227,673.75	3,134.69	25,103.70
6/ 1/94			136,109.38				
12/ 1/94	95,000.00	2.700000	136,109.38	367,218.75	371,207.50	3,988.75	29,092.45
6/ 1/95			134,826.88				
12/ 1/95	95,000.00	3.000000	134,826.88	364,653.75	369,395.00	4,741.25	33,833.70
6/ 1/96			133,401.88				
12/ 1/96	105,000.00	3.400000	133,401.88	371,803.75	372,545.00	741.25	34,574.95
6/ 1/97			131,616.88				
12/ 1/97	180,000.00	3.700000	131,616.88	443,233.75	447,581.25	4,347.50	38,922.45
6/ 1/98			128,286.88				
12/ 1/98	265,000.00	3.900000	128,286.88	521,573.75	522,376.25	802.50	39,724.95
6/ 1/99			123,119.38				
12/ 1/99	270,000.00	4.000000	123,119.38	516,238.75	518,876.25	2,637.50	42,362.45
6/ 1/ 0			117,719.38				
12/ 1/ 0	280,000.00	4.200000	117,719.38	515,438.75	519,595.00	4,158.25	46,518.70
6/ 1/ 1			111,839.38				
12/ 1/ 1	255,000.00	4.250000	111,839.38	478,678.75	483,872.50	5,193.75	51,712.45
6/ 1/ 2			108,420.63				
12/ 1/ 2	265,000.00	4.600000	108,420.63	477,841.25	480,245.00	2,403.75	54,116.20
6/ 1/ 3			100,325.63				
12/ 1/ 3	280,000.00	4.750000	100,325.63	480,651.25	485,567.50	4,916.25	59,032.45
6/ 1/ 4			93,675.63				
12/ 1/ 4	290,000.00	4.850000	93,675.63	477,351.25	479,830.00	2,478.75	61,511.20
6/ 1/ 5			86,643.13				
12/ 1/ 5	305,000.00	4.750000	86,643.13	478,286.25	482,962.50	4,676.25	66,187.45
6/ 1/ 6			79,399.38				
12/ 1/ 6	325,000.00	4.900000	79,399.38	483,798.75	484,610.00	811.25	66,998.70
6/ 1/ 7			71,436.88				
12/ 1/ 7	340,000.00	5.000000	71,436.88	482,873.75	484,827.50	1,953.75	68,952.45
6/ 1/ 8			62,936.88				
12/ 1/ 8	355,000.00	5.100000	62,936.88	480,873.75	483,605.00	2,731.25	71,683.70
6/ 1/ 9			53,884.38				
12/ 1/ 9	375,000.00	5.375000	53,884.38	482,768.75	485,762.50	2,993.75	74,677.45
6/ 1/10			43,806.25				
12/ 1/10	395,000.00	5.375000	43,806.25	482,612.50	486,157.50	3,545.00	78,222.45
6/ 1/11			33,190.63				
12/ 1/11	305,000.00	5.375000	33,190.63	371,381.25	373,812.50	2,431.25	80,653.70
6/ 1/12			24,993.75				
12/ 1/12	320,000.00	5.375000	24,993.75	369,987.50	373,945.00	3,957.50	84,611.20
6/ 1/13			16,393.75				
12/ 1/13	340,000.00	5.375000	16,393.75	372,787.50	377,532.50	4,745.00	89,356.20
6/ 1/14			7,256.25				
12/ 1/14	270,000.00	5.375000	7,256.25	284,512.50	379,407.50	94,895.00	184,251.20
6/ 1/15							
12/ 1/15					268,710.00	268,710.00	452,961.20
	5,730,000.00		3,799,105.31	9,529,105.31	9,960,097.50		452,961.20
ACCRUED			21,969.01	21,969.01			
	5,730,000.00		3,777,136.30	9,507,136.30	9,960,097.50		452,961.20

Seattle-Northwest Securities Corporation

RUNDATE: 03-03-1993 @ 13:03:57 FILENAME: BROOKINGS KEY: NEW

City of Brookings, Oregon
Refunding of G.O. Bonds, Series 1980, 1989Ref, 1989Wtr, 1990
Series 1993

=====

SAVINGS REPORT

=====

Dated 3/ 1/93 with Delivery of 3/30/93
Bond Years 75,662.500
Average Coupon 5.021121
Average Life 13.204625
N I C % 5.202802 % Using 97.6009628
T I C % 5.239487 % From Delivery Date

Bond Insurance:
0.550000 % of (Total Debt Service Only) = 52,410.08

N O T E : Savings on 6/ 1/93 Include Accrued Interest of 21,969.01

Net Present Value Savings at: 5.2390% Equals 358,647.02 or 6.2591% of Par of the Current Issue
or 7.0323% of Par of the Prior Issue

Seattle-Northwest Securities Corporation

RUNDATE: 03-03-1993 @ 13:03:59 FILENAME: BROOKINGS KEY: NEW