

ORDINANCE NO. 89-O-462

AN ORDINANCE ACCEPTATION BID FOR THE PURCHASE OF \$3,200,000 GENERAL OBLIGATION SEWER BONDS, SERIES 1990, OF THE CITY OF BROOKINGS, OREGON, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Brookings, Oregon (the "City"), authorized by Ordinance No. 89-O-460 the public sale of its \$3,200,000 General Obligation Sewer Bonds, Series 1990 (the "Sewer Bonds"); and

WHEREAS, the time and date for public sale of the Sewer Bonds was set for 11:00 a.m., December 7, 1989; and

WHEREAS, several bids have been received and considered for the Sewer Bonds.

Section 1. Acceptance of Bid for Sewer Bonds.
Section 2. Further Authorization.
Section 3. Emergency Clause.

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1. Acceptance of Bid for Sewer Bonds. The Council hereby finds and determines that the bid of Merrill Lynch Capital Markets is the best bid received for the purchase of the Sewer Bonds, being the lowest true interest cost to the City of 6.82708 percent per annum. Said bid is hereby accepted and the Sewer Bonds shall be sold and delivered to the above-named bidder pursuant to the terms of said bid and the terms set forth in Ordinance No. 89-O-460.

Section 2. Further Authorization. The officers of the City are, and each of them hereby is, authorized and directed to do and perform all acts and things and to sign all such documents and certificates as may be necessary or advisable to carry out the intent of this Ordinance.

Section 3. Emergency Clause. In that there is an emergency need to raise funds to pay for the costs of the sewer project as soon as possible so that they may proceed to completion, this Ordinance shall take effect and be in full force from and after its passage and approval.

4-462.PASSAGE

BROOKINGS ORDINANCES

4-462.PASSAGE

First Reading: _____ December 7, 1989

Second Reading: _____ December 7, 1989

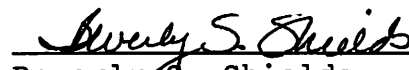
PASSED by unanimous vote of the Council, with a quorum in attendance, this 7th day of December, 1989.

Signed by me in authentication of its passage this 7th day of December, 1989.



Fred Hummel
Mayor

ATTEST:



Beverly S. Shields
City Recorder