

RESOLUTION NO. 437

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF CANBY, OREGON, GENERAL OBLIGATION LIBRARY BONDS, SERIES 1989, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 30th day of August, 1989, bids were considered during a special Council meeting for the purchase of \$600,000 of the City of Canby, Oregon, General Obligation Library Bonds, Series 1989 (the "Bonds"), to be dated September 1, 1989, and the Council of the City ;having met in special session to consider said bids; and


WHEREAS, several bids have 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 true interest cost to the City be accepted.

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

Section 1. The Council hereby finds and determines that the bid of First Interstate Bank of Oregon, N.A. is the best bid received for the purchase of the City's \$600,000 General Obligation Library Bonds, Series 1989, being the one with the lowest true interest cost, said true interest cost being 6.9058 % per annum. That bid is hereby accepted and the Bonds shall be sold and delivered to the bidder above named pursuant to the Notice of Bond Sale.

Section 2. That the City Council by passing this resolution ratifies the action taken during the special meeting of August 30, 1989 in which the bid of First Interstate Bank of Oregon, N. A. was accepted.

ADOPTED this 6th day of September, 1989, by the Canby City Council.


Nancy G. Kopelk, Mayor

ATTEST:


Marilyn W. Perkett, City Recorder



First Interstate Bank
of Oregon, N.A.

CITY OF CANBY
C/O Lindsay, Hart, Neil & Weigler

In accordance with your official notice of sale dated August 15, 1989, inviting bids on
\$600,000 CITY OF CANBY, COUNTY OF CLACKAMAS, STATE OF OREGON
GENERAL OBLIGATION LIBRARY BONDS, SERIES 1989

we will pay the par value thereof less a discount/~~plus a premium~~ of \$ 9,000.00.

The bonds are to bear interest as follows:

| Maturity | 1/1 | Rate | Maturity | 1/1 | Rate | Maturity | Rate |
|----------|-----|-------------|----------|-----|-------------|----------|------|
| 1991 | | <u>6.00</u> | 2000 | | <u>6.75</u> | | |
| 1992 | | <u>6.10</u> | 2001 | | <u>6.75</u> | | |
| 1993 | | <u>6.20</u> | 2002 | | <u>6.75</u> | | |
| 1994 | | <u>6.30</u> | 2003 | | <u>6.75</u> | | |
| 1995 | | <u>6.40</u> | 2004 | | <u>6.75</u> | | |
| 1996 | | <u>6.50</u> | | | | | |
| 1997 | | <u>6.60</u> | | | | | |
| 1998 | | <u>6.70</u> | | | | | |
| 1999 | | <u>6.75</u> | | | | | |

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

| | | |
|--|----|-------------------|
| Gross amount of interest | \$ | <u>351,844.17</u> |
| Less premium /Plus discount | \$ | <u>9,000.00</u> |
| Net amount of interest | \$ | <u>360,844.17</u> |
| Net effective rate TIC | | <u>6.9058</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 of bonds within 30 days unless mutually extended.

Respectfully submitted,

FIRST INTERSTATE BANK OF OREGON, N.A.

PORTLAND, OREGON
(503) 225-3852

BY: Michael Krugel



August 30, 1989

City of Canby
c/o Lindsay, Hart, Neil & Weigler
222 S. W. Columbia, Suite 1800
Portland, Oregon 97201

Gentlemen:

We hereby bid \$ 98,536,258 per \$100 face value for \$ 600,000 City of Canby, Oregon G.O.
Library Bonds, Series 1989, _____ plus accrued interest from the dated date, 9-01-89,
to the date of delivery. The bonds are due 1-01-91 through 1-01-04, inclusive. All bonds/ maturing
after 1-01-99 are subject to redemption in inverse order on 1-01-99 / ~~are non optional~~
~~before maturity.~~

The interest rates on the bonds will be as follows:

| Amount | Maturity | Rate | Amount | Maturity | Rate |
|-----------|----------|---------------|-----------|----------|---------------|
| \$ 30,000 | 1-01-91 | <u>6.00</u> % | \$ 50,000 | 1-01-91 | <u>6.80</u> % |
| \$ 30,000 | 1-01-92 | <u>6.10</u> % | \$ 55,000 | 1-01-02 | <u>6.80</u> % |
| \$ 30,000 | 1-01-93 | <u>6.20</u> % | \$ 60,000 | 1-01-03 | <u>6.80</u> % |
| \$ 35,000 | 1-01-94 | <u>6.30</u> % | \$ 60,000 | 1-01-04 | <u>6.80</u> % |
| \$ 35,000 | 1-01-95 | <u>6.40</u> % | \$ _____ | _____ | _____ % |
| \$ 40,000 | 1-01-96 | <u>6.50</u> % | \$ _____ | _____ | _____ % |
| \$ 40,000 | 1-01-97 | <u>6.50</u> % | \$ _____ | _____ | _____ % |
| \$ 40,000 | 1-01-98 | <u>6.60</u> % | \$ _____ | _____ | _____ % |
| \$ 45,000 | 1-01-99 | <u>6.70</u> % | \$ _____ | _____ | _____ % |
| \$ 50,000 | 1-01-00 | <u>6.80</u> % | \$ _____ | _____ | _____ % |

We compute the cost to be:

| | |
|--|----------------------|
| Gross Interest Cost | \$ <u>352,718.33</u> |
| Less Premium Plus Discount | \$ <u>8,782.45</u> |
| Net Interest Cost | \$ <u>361,500.78</u> |
| Net Effective Rate | <u>6.859597</u> % |
| True Interest Cost | <u>6.913585</u> % |

This bid is made pursuant to the terms and provisions of your official notice of bond sale and for delivery within thirty days from the date of sale, unless extended by mutual agreement. The bid is subject to our receiving prior to the delivery of the bonds, without cost to us, the unqualified legal opinion of Lindsay, Hart, Neil & Weigler, Attorneys,Portland, Oregon.

We enclose our cashiers check for \$ 12,000.00 payable to City of Canby

Received good cash check
Enclosure
[Signature]

Submitted By
UNITED STATES NATIONAL BANK OF OREGON
and Associates
By *[Signature]*
Carolyn Lieber, Assistant Vice Pres.
Title: _____



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

August 30, 1989

City of Canby
c/o Lindsay, Hart, Neil & Weigler - Lawyers
222 S. W. Columbia Street, Suite 1800
Portland, OR 97201-6618

Gentlemen:

For: \$600,000 City of Canby, Oregon G.O. Library Bonds
Series 1989, dated 9-1-89 and to bear coupons as follows:

| | | | |
|-----------|-----|--------|-------------|
| \$ 30,000 | due | 1-1-91 | <u>6.00</u> |
| 30,000 | due | 1-1-92 | <u>6.10</u> |
| 30,000 | due | 1-1-93 | <u>6.20</u> |
| 35,000 | due | 1-1-94 | <u>6.30</u> |
| 35,000 | due | 1-1-95 | <u>6.40</u> |
| 40,000 | due | 1-1-96 | <u>6.50</u> |
| 40,000 | due | 1-1-97 | <u>6.60</u> |
| 40,000 | due | 1-1-98 | <u>6.65</u> |
| 45,000 | due | 1-1-99 | <u>6.70</u> |
| 50,000 | due | 1-1-00 | <u>6.75</u> |
| 50,000 | due | 1-1-01 | <u>6.75</u> |
| 55,000 | due | 1-1-02 | <u>6.75</u> |
| 60,000 | due | 1-1-03 | <u>6.75</u> |
| 60,000 | due | 1-1-04 | <u>6.75</u> |

WE WILL PAY YOU ^{\$98.15} per \$100.00 plus accrued interest
from date of issue to date of delivery of the bonds. The
following is for information only:

| | |
|---------------------|----------------------|
| Gross Interest Cost | <u>\$ 351,467.50</u> |
| Less Premium | <u>0</u> |
| Plus Discount | <u>11,100.00</u> |
| Net Interest Cost | <u>\$ 362,567.50</u> |
| Average Rate (TIC) | <u>6.9554429</u> |

Received check
M. Lewis

City of Canby
August 30, 1989
Page 2

This bid is for prompt acceptance and for delivery of the bonds on or before October 2, 1989, and is made subject to the terms and provisions of your official Notice of Sale. It is also subject to the unqualified approving legal opinion of Lindsay, Hart, Neil & Weigler of Portland, Oregon, which we request be printed on the bonds. We also request that the CUSIP numbers be printed on the bonds.

To evidence our good faith, we enclose our check for \$12,000.

Respectfully submitted,



David C. Mann
Vice President
Seattle Northwest Securities

DCM/th



August 30, 1989

Lindsay, Hart, Neil and Weigler
222 SW Columbia Suite 1800
Portland, Oregon 97201

RE: \$600,000.00 City of Canby, Clackamas County Oregon GO Library Bonds

Gentlemen:

For the above legally issued bonds to be dated September 1, 1989, and in accordance with the terms and conditions of the Notice of Sale of said bonds we offer to purchase the above described bonds, maturing and bearing interest at the rates shown below, and pay, therefore, \$ 98.00 for each \$100.00 par value of bonds which is a total of \$ 588,000.00 and accrued interest to date of delivery.

| <u>BOND MATURING</u> | <u>INTEREST RATE</u> | <u>BOND MATURING</u> | <u>INTEREST RATE</u> |
|----------------------|----------------------|----------------------|----------------------|
| January 1, 1991 | <u>6.10</u> | January 1, 1998 | <u>6.75</u> |
| January 1, 1992 | <u>6.20</u> | January 1, 1999 | <u>6.80</u> |
| January 1, 1993 | <u>6.30</u> | January 1, 2000 | <u>6.80</u> |
| January 1, 1994 | <u>6.40</u> | January 1, 2001 | <u>6.80</u> |
| January 1, 1995 | <u>6.50</u> | January 1, 2002 | <u>6.80</u> |
| January 1, 1996 | <u>6.60</u> | January 1, 2003 | <u>6.80</u> |
| January 1, 1997 | <u>6.70</u> | January 1, 2004 | <u>6.80</u> |

(For Informational Purposes Only)

Total Interest Cost to Maturity

\$ 355,026.67

LESS: Premium (IF ANY)

\$ 0

PLUS: Discount

\$ 12,000.00

Net Interest Cost

\$ 367,026.67

True Interest Cost

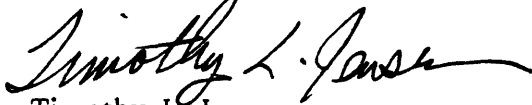
7.050584 %

This proposal is made subject to our being furnished, at the expense of the City, upon delivery of the bonds, with the unqualified approving opinion of Lindsay, Hart, Neil, Weigler, Bond Counsel of Portland, Oregon. Said opinion will be reproduced one each of said bonds, also at the expense of the City.

Good Faith
Check Recd
8/30/89 [Signature]

In accordance with the terms of the Notice of Sale, there is enclosed a cashier's check for \$12,000.00 payable to the City of Canby. The proceeds of said check are to be applied on the purchase price of the bonds if this proposal is accepted, or if this proposal is accepted but not performed (unless such failure of performance shall be caused by an act or omission of the City) as liquidated damages. If this proposal is not accepted, said check is to be returned to us promptly after the award of the bonds to the successful bidder.

Respectfully submitted,



Timothy L. Jensen
Senior Vice President Municipals

This bid is accepted on behalf of the City of Canby

BY: _____

Kidder, Peabody & Co.

INCORPORATED

Founded 1865

NEW YORK • BOSTON • PHILADELPHIA
CHICAGO • SAN FRANCISCO • LOS ANGELES
ATLANTA • DALLAS • KANSAS CITY, MO.

3200 FIRST INTERSTATE TOWER
1300 S. W. FIFTH AVENUE
PORTLAND, OREGON 97201
TELEPHONE (503) 225-9246

H. A. McCoy

VICE PRESIDENT

August 30, 1989

City of Canby General Obligation Library Bonds, Series 1989
Lindsay, Hart, Neil & Weigler
222 Columbia Street, Suite 1800
Portland, Oregon 97201-6618

Gentlemen:

For all or none of the City of Canby General Obligation Library Bonds, Series 1989 in the amount of Six Hundred Thousand Dollars (\$600,000) par value to be dated September 1, 1989 as described in your official notice of sale, which is hereby made a part of this bid, the undersigned will pay 93.60 for each \$100 par value thereof, which is a total of \$591,600.00, plus accrued interest from the date of the bonds to the date of delivery to us for bonds maturing in your notice of sale and bearing interest as follows:

| Year | Principal Amount | Interest Rate | Year | Principal Amount | Interest Rate |
|----------|------------------|---------------|----------|------------------|---------------|
| 09/01/91 | \$ 30,000 | <u>6.00</u> | 09/01/98 | 40,000 | <u>6.70</u> |
| 09/01/92 | 30,000 | <u>6.10</u> | 09/01/99 | 45,000 | <u>6.75</u> |
| 09/01/93 | 30,000 | <u>6.20</u> | 09/01/00 | 50,000 | <u>6.80</u> |
| 09/01/94 | 35,000 | <u>6.30</u> | 09/01/01 | 50,000 | <u>6.85</u> |
| 09/01/95 | 35,000 | <u>6.45</u> | 09/01/02 | 55,000 | <u>6.90</u> |
| 09/01/96 | 40,000 | <u>6.55</u> | 09/01/03 | 60,000 | <u>7.00</u> |
| 09/01/97 | 40,000 | <u>6.65</u> | 09/01/04 | 60,000 | <u>7.00</u> |

On the basis of this bid the interest cost and effective rate are as follows:

| | |
|-------------------------|------------------------|
| Total Interest Cost | \$ <u>358,239.84</u> |
| Plus Discount | \$ <u>8,400.00</u> |
| Less Premium | \$ <u>0</u> |
| Net Interest Cost | \$ <u>366,639.84</u> |
| Effective Interest Rate | <u>6.95638 (NIC)</u> % |

City of Canby GO Library, Series 1989
August 30, 1989
-Page Two-

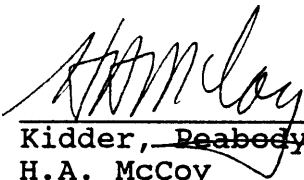
Both principal and interest will be payable through the principal corporate trust offices of the registrar and paying agent of the City which will be a bank in Portland, Oregon.

It is understood and agreed that prior to our taking up and paying for these bonds, we are to be furnished with the unqualified legal opinion of Messrs. Lindsay, Hart, Neil & Weigler, Lawyers, of Portland, Oregon.

As evidence of our good faith in making this bid, and as required, we are attaching herewith our cashier's check in the amount of \$12,000.00 to be held by you pending delivery of the bonds to us or to be returned immediately in event we are not awarded this issue of bonds.

This bid is made for prompt acceptance and delivery on or about September 30, 1989.

Respectfully submitted,



Kidder, ~~Peabody~~ & Co. Inc.
H.A. McCoy
Vice-President

ch. rec 9/30/89

PZ

JS



City of Canby, Oregon
c/o Lindsay, Hart, Neil, & Weigler
222 SW Columbia, Suite 1800
Portland, Oregon 97201
Gentlemen:

For your \$ 600,000.00 par amount of City of Canby, Clackamas Co. Oregon Library
Bonds Series 1989 , dated September 1, 1989 and
maturing January 1, 1991 through January 1, 2004 inclusive, in denominations of
\$5,000.00 , bearing interest payable semiannually, both the principal of and the interest
upon the bonds payable at a bank in the City of Portland, Oregon

We will pay par plus a premium / less a discount of \$ 12,000.00 for bonds to bear the following interest
rate or rates:

| | | | | | |
|--------------|------------|----------|--------------|------------|----------|
| \$ 30,000.00 | due 1-1-91 | @ 6.10 % | \$ 50,000.00 | due 1-1-01 | @ 6.75 % |
| \$ 30,000.00 | due 1-1-92 | @ 6.20 % | \$ 55,000.00 | due 1-1-02 | @ 6.75 % |
| \$ 30,000.00 | due 1-1-93 | @ 6.30 % | \$ 60,000.00 | due 1-1-03 | @ 6.75 % |
| \$ 35,000.00 | due 1-1-94 | @ 6.40 % | \$ 60,000.00 | due 1-1-04 | @ 6.75 % |
| \$ 35,000.00 | due 1-1-95 | @ 6.50 % | \$ | due | @ % |
| \$ 40,000.00 | due 1-1-96 | @ 6.60 % | \$ | due | @ % |
| \$ 40,000.00 | due 1-1-97 | @ 6.65 % | \$ | due | @ % |
| \$ 40,000.00 | due 1-1-98 | @ 6.70 % | \$ | due | @ % |
| \$ 45,000.00 | due 1-1-99 | @ 6.75 % | \$ | due | @ % |
| \$ 50,000.00 | due 1-1-00 | @ 6.75 % | \$ | due | @ % |

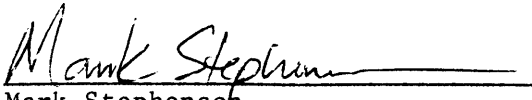
providing all bonds / maturing after 1-1-99 are subject to call and redemption in inverse
order on 1-1-99 and on any interest payment date thereafter./ ~~are non optional before maturity.~~
The following is for information only:

Gross Interest Cost \$ 352,792.50
Less Premium 0
Plus Discount \$ 12,000.00
Net Interest Cost \$ 364,792.50
Average Rate TIL 7.009105

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 Lindsay, Hart, Neil, & Weigler

, 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 30th day of August , 1989 .


Mark Stephenson
Assistant Vice President

Security Pacific Bank Oregon
Investment Department
1001 S.W. Fifth Avenue
P.O. Box 2715
Portland, Oregon 97208
503/222-7610

Received Good Faith Check -

Mark Stephenson 8-30-89

TOB 1459 (4/80)