

RESOLUTION NO. 354-R

A RESOLUTION ACCEPTING BID(S) FOR THE ISSUANCE OF PROMISSORY NOTES BY THE CITY OF TROUTDALE FOR INTERIM FINANCING OF CITY WATER PROJECTS.

WHEREAS, THE CITY OF TROUTDALE HAS ADVERTISED FOR BIDS ON TWO SEPARATE PROMISSORY NOTES OF \$500,000.00 EACH, AND

WHEREAS, THE TIME FOR RECEIVING THE AFORESAID BIDS HAS PASSED, AND

WHEREAS, BIDS HAVE BEEN OPENED AND THE LOWEST BID DETERMINED BY THE COMMON COUNCIL.

NOW, THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

1. THE BID OF THE OREGON BANK IS HEREBY ACCEPTED FOR PROMISSORY NOTE NO. 1 AT THE EFFECTIVE INTEREST RATE OF 6.2%.
2. THE BID OF THE OREGON BANK IS HEREBY ACCEPTED FOR PROMISSORY NOTE NO. 2 AT THE EFFECTIVE INTEREST RATE OF 6.7%.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 8TH DAY OF JULY, 1980.

YEAS: 6

NAYS: 0



R. M. STURGES, MAYOR

ATTEST:



JERRI L. WIDNER
FINANCE DIRECTOR/CITY RECORDER

SIGNED BY THE MAYOR THIS 9th DAY OF JULY, 1980.