

RESOLUTION NO. 1045 -R

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF TROUTDALE, MULTNOMAH COUNTY, OREGON , GENERAL OBLIGATION BONDS, SERIES 1993 AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 21st day of July 1993, bids were considered during a special City Council meeting for the purchase of \$300,000 of City of Troutdale, Multnomah County, Oregon, General Obligation Bonds, Series 1993 (the "Bonds"), to be dated August 1, 1993 and the City Council of the City having met to consider said bids; and

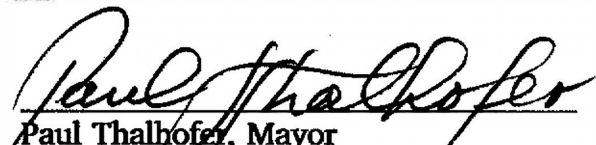
WHEREAS, several bids having been received and considered, copies of each of which are attached hereto, and the City Council deems it desirable that the responsible bidder offering to purchase said Bonds at the lowest true interest cost to the City be accepted; and

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

SECTION 1. The City Council hereby finds and determines that the bid of Ragen MacKenzie, Inc., Seattle, Washington, is the best bid received for the purchase of the City's \$300,000 General Obligation Bonds, Series 1993, being the one with the lowest true interest cost of 4.432844% 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.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS
21st DAY OF JULY, 1993.

YEAS: 4
NAYS: 0
ABSTAINED: 0



Paul Thalhofer, Mayor
Dated: July 21, 1993

ATTEST:



George Martinez
Deputy City Recorder

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CITY OF TROUTDALE
 MULTNOMAH COUNTY, OREGON
 \$300,000
 GENERAL OBLIGATION BONDS, 1993

BID FORM

PRESTON THORGRIMSON SHIDLER GATES & ELLIS
 3200 U.S. Bancorp Tower
 111 S.W. Fifth Avenue
 Portland, Oregon 97204

For \$300,000 (Three Hundred Thousand Dollars) par value General Obligation Bonds, 1993, (the "Bonds") of the City of Troutdale, Oregon, to be dated August 1, 1993 and maturing serially on August 1 of each of the years 1994 through 2003, in the amounts shown herein, with interest payable semiannually on the first days of August and February of each year commencing February 1, 1994, at the rate or rates specified herein until the Bonds are paid, we will pay \$300,000.00 plus accrued interest from August 1, 1993 to the date of delivery of the Bonds to us.

The schedule of maturities, interest rate or rates, the total interest cost, and the net interest rate upon which this bid is based, with interest computed from August 1, 1993, to the maturity dates of the Bonds, are as follows:

Maturity Year	Principal Amount	Interest Rate	Maturity Year	Principal Amount	Interest Rate
1994	\$ 25,000	5.25 %	2001	\$ 35,000	4.40 %
1995	25,000	5.25 %	2002	35,000	4.55 %
1996	25,000	5.25 %	2003	35,000	4.75 %
1997	30,000	3.70 %			
1998	30,000	3.90 %			
1999	30,000	4.10 %			
2000	30,000	4.30 %			

* 77,857.50

Our calculation, but not constituting any part of the foregoing, of the total interest cost is \$74,491.78 * , and of the net interest cost is 4.28524 %.

This bid is submitted in accordance with and subject to all provisions contained in the official Notice of Bond Sale incorporated herein by reference.

A certified or bank cashier's check in the sum of \$6,000 payable to the City of Troutdale is attached hereto, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said check shall be cashed and the proceeds may be invested and retained by the City Treasurer and when the Bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereof, or shall be retained as and for liquidated damages in case we fail to take up and pay for the Bonds at the price agreed upon under the terms of this bid.

Respectfully submitted this _____ day of July, 1993.

TIC
 4.432844 %

By: Thomas Edwards
 For: RAGEN MACKENZIE
999 3rd Ave., Suite 4300
SEATTLE, WA 98104

206-343-5000

Good Faith check returned and receipt thereof acknowledged.

Signed:



First Interstate Bank
of Oregon, N.A.
Investment Division
1300 S.W. Fifth Avenue
P.O. Box 3780
Portland, OR 97208-3780

City of Troutdale

In accordance with your official notice of sale dated 7-7-93, inviting bids on

\$300,000 City of Troutdale
Multnomah County, Oregon G.O. Park Bonds, Series 1993

we will pay the par value thereof less a discount/plus a premium of \$ 0.00

The bonds are to bear interest as follows:

Maturity	8/1	Rate	Maturity	8/1	Rate	Maturity	Rate
1994		5.25	2003		4.85		
1995		5.25					
1996		5.00					
1997		4.00					
1998		4.20					
1999		4.40					
2000		4.60					
2001		4.70					
2002		4.80					

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

Gross amount of interest	\$	<u>81,622.50</u>
Less premium/Plus discount	\$	<u>0</u>
Net amount of interest	\$	<u>81,622.50</u>
Net effective rate		<u>4.6463</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 \$ 6,000.00. 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 P. Shangle

UNDERWRITING COPY - YELLOW

Handwritten note: "Just rec'd Sandy Russell"

BOND-11 11-920

ORIGINAL - WHITE

OFFICIAL BID FORM

\$300,000
CITY OF TROUTDALE
MULTNOMAH COUNTY, OREGON
GENERAL OBLIGATION PARK BONDS
SERIES 1993

Bid Opening Location:
Preston Thorgrimson Shidler Gates & Ells
3200 U.S. Bancorp Tower
111 SW Fifth Avenue
Portland OR 97204

Date of Bid Opening:
July 21, 1993

Time of Bid Opening:
10:00 A.M. Pacific Time

To: City Treasurer
City of Troutdale, Oregon

We are submitting this proposal in accordance with the specifications of the Official Notice of Bond Sale for the purchase of \$300,000 City of Troutdale, Multnomah County, Oregon General Obligation Park Bonds, Series 1993. We will pay the sum of \$ 100.00 for each \$100.00 par value of bonds, which is a total of \$ 300,000.00, plus accrued interest from the date of the bonds to the date of delivery. The bonds will bear interest and mature on the 1st day of August each year as follows:

\$25,000 due August 1, 1994 @ <u>10.00</u>	\$30,000 due August 1, 1999 @ <u>4.30</u>
\$25,000 due August 1, 1995 @ <u>7.00</u>	\$30,000 due August 1, 2000 @ <u>4.50</u>
\$25,000 due August 1, 1996 @ <u>3.75</u>	\$35,000 due August 1, 2001 @ <u>4.70</u>
\$30,000 due August 1, 1997 @ <u>3.90</u>	\$35,000 due August 1, 2002 @ <u>4.85</u>
\$30,000 due August 1, 1998 @ <u>4.10</u>	\$35,000 due August 1, 2003 @ <u>5.00</u>

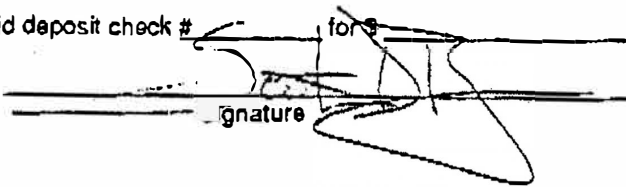
In accordance with the terms of the Official Notice of Sale, there is enclosed a certified check or cashier's check drawn upon a bank doing business in the State of Oregon in the amount of \$6,000.00. No interest shall be allowed on the deposit. The proceeds of said check are to be applied as part payment on the bonds if this proposal is accepted; or if this proposal is accepted but not performed, the proceeds are to be retained by the State as liquidated damages. If this proposal is not accepted, said check is to be returned to us after the award of the bid to the successful bidder.

For informational purposes only:	
Gross Interest Cost	\$ 82,770.00
Less: Premium	\$ 0
Plus: Discount	\$ 0
Total Net Interest Cost	\$ 82,770.00
True Effective Interest Rate (TIC)	4.719266%

Black & Company, Inc.
One S.W. Columbia
Portland OR 97258
(503) 248-9600


Scott D. Baines
Manager Fixed Income Investments

We desire 30 copies of the Official Statement.

Receipt is hereby acknowledged of the return of the bid deposit check # _____ for \$ _____

Signature

BID FORM

City of Troutdale, Multnomah County, Oregon
General Obligation Bonds

The undersigned hereby offers to purchase all the bonds described above at the interest rates and prices and other terms described below:

We hereby bid \$ 100 per \$100 of initial offering proceeds amount, which is a total of \$ 300,000 for the City's General Obligation Bonds, plus accrued interest from the dated date of August 1, 1993 to the date of delivery.

Maturity August 1	Principal or Redemption Amount	Interest Rate
1994	25,000	<u>7</u>
1995	25,000	<u>7</u>
1996	25,000	<u>4</u>
1997	30,000	<u>3.85</u>
1998	30,000	<u>4</u>
1999	30,000	<u>4.1</u>
2000	30,000	<u>4.3</u>
2001	35,000	<u>4 1/2</u>
2002	35,000	<u>4.6</u>
2003	35,000	<u>4.7</u>

We provide the following for informational purposes only:

Gross Interest Cost	<u>78,820.00</u>
Less Premium/Plus Discount	<u>0</u>
Net Interest Cost	<u>78,820.00</u>
True Interest Cost	<u>4.493414 %</u>

BID FORM

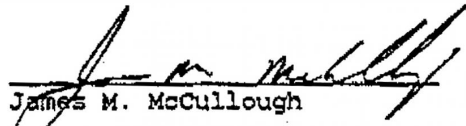
City of Troutdale, Multnomah County, Oregon
General Obligation Bonds

We enclose a check for \$6,000.00, payable to the City as a good faith deposit. The check is a cashier's check drawn on a commercial bank whose principal offices are located in Portland, Oregon. We understand that, if we are the successful bidder, the good faith check will be retained by the City for credit against the purchase price of the bonds.

This offer is made for prompt acceptance only and for delivery and payment not later than 30 days from the date of this bid, unless further extended by our approval.

This is the bid of: PaineWebber Inc.

Authorized By:


James M. McCullough

Date:

July 21, 1993

check received

Kerry Anderson