

RESOLUTION NO. 74

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF TROUTDALE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1973, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 12th day of September, 1973, sealed bids were received and opened in the Council Chambers at the Troutdale City Hall during a special Council meeting for the purchase of \$252,783.56 worth of City of Troutdale General Obligation Improvement Bonds, Series 1973, to be dated October 1, 1973, and the Council of the City of Troutdale having met in regular session to consider said bids; and

WHEREAS, several bids having been received and considered and the Council deems it desirable that the responsible bidder offering to purchase said bonds at the lowest net effective rate of interest cost to the City of Troutdale be accepted; now, therefore,

THE COMMON COUNCIL OF THE CITY OF TROUTDALE RESOLVE AS FOLLOWS:

Section 1. The Council of the City of Troutdale hereby finds and determines that the bid of The First National Bank of Oregon, is the best bid received for the purchase of \$252,783.56 worth of General Obligation Improvement Bonds, Series 1973, being the highest bid for said bonds and the one which is the lowest net effective rate of interest, said net effective rate of interest being 5.1492 percent per annum and that said bid is hereby accepted and said bonds shall be sold and delivered to the bidder above named in this section.

Passed by the unanimous vote of the Council with a quorum in attendance this 12th day of September, 1973.

Signed by the Mayor this 13th day of September, 1973.

ATTEST:


R. M. Sturges, Mayor


Truly V. Wright, Recorder

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