

RESOLUTION NO. 102

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF TROUTDALE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1976-A, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 11th day of February, 1976, sealed bids were received and opened in the Council Chambers at the Troutdale City Hall during a special Council meeting for the purchase of \$ 379,822.88 worth of City of Troutdale General Obligation Improvement Bonds, Series 1976-A, to be dated March 1, 1976, 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

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE, OREGON:

Section 1. The Council of the City of Troutdale hereby finds and determines that the bid of Reynolds Securities Inc. is the best bid received for the purchase of \$ 379,822.88 worth of General Obligation Improvement Bonds, Series 1976-A, being the highest bid for said bonds and the one with the lowest net effective rate of interest, said net effective rate of interest being 5.3871 percent per annum. Said bid is hereby accepted and said bonds shall be sold and delivered to the bidder above named in this section, subject to verification of bond counsel.

Adopted by the Council this 11th day of February, 1976

YEAS: 4

NAYS: 0

Signed by the Mayor this 11th day of February, 1976.

  
R. M. Sturges, Mayor

ATTEST:

  
Betty J. Bergstrom, Recorder