


RESOLUTION NUMBER 28 FOR 1948.

Whereas, bids for the general obligation drainage and sewer system bonds thereby issued by the City of Lebanon, Oregon, were opened at this time in accordance with Notice calling for Bids and the Council examined said bids and were advised by the City Treasurer that the best bid submitted therefore was that of the First National Bank of Portland, Oregon.

NOW, THEREFORE, BE IT RESOLVED that the bid of the First National Bank of Portland, Oregon, for all of said bonds at par to bear interest at the rate of two and one-half percent ( $2\frac{1}{2}\%$ ) per annum, for those maturing up to and including 1960 and to bear interest at the rate of 3% per annum for all of the bonds maturing in 1961 and 1962, payable semi-annually, be and the same is hereby accepted by the City of Lebanon.

Passed by the Council and approved by the Mayor this 7th day of September, 1948.

  
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Mayor

ATTEST:

  
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City Recorder