

A RESOLUTION ACCEPTING A BID FOR THE
PURCHASE OF CITY OF LEBANON GENERAL
OBLIGATION IMPROVEMENT BONDS, SERIES
1977-A, AND DIRECTING DELIVERY AND
SALE THEREOF.

RESOLUTION No. 31
for 1977

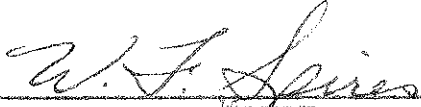
WHEREAS, on the 10th day of August, 1977, sealed bids were received and opened in the Council Chambers at the Lebanon City Hall during a regular Council meeting for the purchase of \$175,777.43 of City of Lebanon General Obligation Improvement Bonds, Series 1977-A, to be dated September 1, 1977, and the Council of the City having met in regular session to consider said bids; and

WHEREAS, several bids having been received and considered, copies of each of which are attached hereto, 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 Lebanon be accepted; now, therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LEBANON, OREGON, as follows:

Section 1. The Council of the City of Lebanon hereby finds and determines that the bid of 1st National Bank of Oregon is the best bid received for the purchase of General Obligation Improvement Bonds, Series 1977-A, being the one with the lowest net effective rate of interest, said net effective rate of interest being 4.5864 % per annum. That bid is hereby accepted and the bonds shall be sold and delivered to the bidder above named in this section, subject to verification of bond counsel.

Passed by the Council by a vote of 5 for and 0 against,
and approved by the Mayor this 10th day of August, 1977.



Mayor

ATTEST:



Recorder