

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF LEBANON GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1982, AND DIRECTING DELIVERY AND SALE THEREOF.

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RESOLUTION NO. 34  
for 1982

WHEREAS, on the 11th day of August, 1982, bids were considered during a regular Council meeting for the purchase of \$234,593 of City of Lebanon General Obligation Improvement Bonds, Series 1982, to be dated August 1, 1982, 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:

Section 1: The Council of the City of Lebanon hereby finds and determines that the bid of ELLIS & CARL INCORPORATED is the best bid received for the purchase of General Obligation Improvement Bonds, Series 1982, being the one with the lowest net effective rate of interest, said net effective rate of interest being 10.0281% per annum. That bid is hereby accepted and the bonds shall be sold and delivered to the bidder above named.

Passed by a vote of 5 for and 0 against and approved by the Mayor this 11th day of August, 1982.

Robert Smith  
Mayor

ATTEST:

James D. Chapman  
Recorder