

A RESOLUTION FOR THE AWARD OF BIDS)
FOR THE PURCHASE OF \$4,360,000 OF)
ADVANCE REFUNDING GENERAL OBLIGATION)
WATER BONDS)

RESOLUTION NO. 15
for 1985

Pursuant to Ordinance No. 1967 adopted April 24, 1985, by the City Council of the City of Lebanon, Oregon, a Notice of Sale for approximately \$4,360,000 of City of Lebanon, Oregon, Advance Refunding General Obligation Water Bonds was duly published in The Lebanon Express, The Daily Journal of Commerce and in The Daily Bond Buyer.

At the hour of 4:00 p.m. Pacific Daylight Savings Time, on May 15, 1985, representatives of the City received bids for the purchase of the Bonds.

The following bids and true interest cost were received:

FIRST INTERSTATE BANK OF OREGON, N.A. - TIC 9.3604

UNITED STATES NATIONAL BANK OF OREGON - TIC 9.18609

MERRILL LYNCH CAPITAL MARKETS - TIC 9.16645

Upon the recommendation of the Financial Advisor of the City, Seattle-Northwest Securities Corporation, and upon verification of the bids, it is determined that the bid of:

MERRILL LYNCH CAPITAL MARKETS

provides the lowest true interest cost to the City.

NOW, THEREFORE, BE IT RESOLVED that the bid of:

MERRILL LYNCH CAPITAL MARKETS

for the purchase of approximately \$4,360,000 of Advance Refunding General Obligation Water Bonds be and hereby is accepted.



Mayor

ATTEST:



City Administrator