

A RESOLUTION OF THE CITY OF LEBANON,) RESOLUTION NO. 41
 OREGON AWARDDING THE SALE OF \$4,995,000)
 ADVANCE REFUNDING GENERAL OBLIGATION) for 1986
 WATER BONDS, SERIES 1986)

WHEREAS, the attached bids for the purchase of the City of Lebanon, Oregon Advance Refunding General Obligation Water Bonds, Series 1986, were received and opened at 2:00 p.m., Pacific time, on December 10, 1986 at the offices of Rankin, McMurry, Vavrosky & Doherty, 1600 Benj. Franklin Plaza, Portland, Oregon 97258;

WHEREAS, the bids received were as follows:

<u>BIDDER</u>	<u>TRUE EFFECTIVE INTEREST RATE</u>
Shearson Lehman Bros.	6.859317
U.S. Bank	6.960277
First Interstate Bank	6.991300

The bid of Shearson Lehman Brothers offers the lowest true interest cost of \$5,225,758.75 and the lowest true effective interest rate of 6.859317%;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Lebanon, Oregon that the sale of the City of Lebanon, Oregon Advance Refunding General Obligation Water Bonds, Series 1986 is hereby awarded to Shearson Lehman Brothers.

Passed by the Common Council this 10th day of December, 1986.


 Mayor

ATTEST:


 City Administrator