

RESOLUTION NO. 90-452

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF SHERWOOD, OREGON, GENERAL OBLIGATION IMPROVEMENT REFUNDING BONDS, SERIES 1990, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 21st day of February, 1990, bids were considered during a special Council meeting for the purchase of \$990,000 of the City of Sherwood, Oregon, General Obligation Improvement Refunding Bonds, Series 1990 (the "Bonds"), to be dated March 1, 1990, and the Council of the City having met in special 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 true interest cost to the City be accepted; now, therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SHERWOOD, OREGON:

Section 1. The Council hereby finds and determines that the bid of UNITED STATES NATIONAL BANK OF OREGON is the best bid received for the purchase of the City's \$990,000 General Obligation Improvement Refunding Bonds, Series 1990, being the one with the lowest true interest cost, said true interest cost being 7.1116% per annum. That bid is hereby accepted and the Bonds shall be sold and delivered to the bidder above named pursuant to the Notice of Bond Sale.

ADOPTED this 21st day of February, 1990.

ATTEST:

By: Polly Blanenbaker
Recorder

APPROVED:

By: Norma Jean Olyn
Mayor