

RESOLUTION NO. 37-1991

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF MILWAUKIE OREGON, GENERAL OBLIGATION BONDS, SERIES 1991, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the third day of October, 1991, bids were considered during a special Council meeting for the purchase of \$5,000,000 of City of Milwaukie, Clackamas County, Oregon, General Obligation Bonds, Series 1991 (the "Bonds"), to be dated October 1, 1991, and the Council of the City having met 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 CITY OF MILWAUKIE, CLACKAMAS COUNTY, OREGON:

Section 1. The Council hereby finds and determines that the bid of Lehman Brothers is the best bid received for the purchase of the City's \$5,000,000 General Obligation Bonds, Series 1991, being the one with the lowest true interest cost of 6.10432% 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.

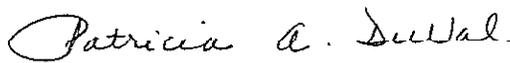
ADOPTED this third day of October, 1991.

City of Milwaukie



Mayor

Attest:



Recorder

MILWAUKIE, OREGON
October 3, 1991