

RESOLUTION NO. 554

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF WILSONVILLE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1986-A FOR LID #7, AND DIRECTING DELIVERY AND SALE THEREOF.

WHEREAS, on the 15th day of May, 1986, bids were considered during a special Council meeting for the purchase of \$587,874 of City of Wilsonville, Oregon, General Obligation Improvement bonds, Series 1986-A, to be dated May 1, 1986, and the Council of the City having met in special session to consider said bids; and

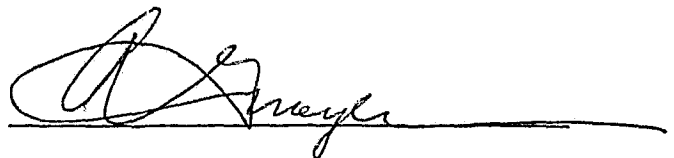
WHEREAS, several bids having being received and considered, copies of each of which are attached hereto, and the Council deems it desirable that the responsible bidder offering to purchase said bonds at the lowest net effective rate of interest cost to the City of Wilsonville, Oregon, be accepted.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Wilsonville, Oregon:

Section 1. The Council hereby finds and determines that the bid of Shearson Lehman Bros./Foster and Marshall Division, is

the best bid received for the purchase of General Obligation Improvement Bonds, Series 1986-A, being the one with the lowest net effective rate of interest, said net effective rate of interest being 6.96002% per annum. That bid is hereby accepted and the bonds shall be sold and delivered to the bidder above named.

ADOPTED by the Wilsonville City Council at a special session thereof this 15th day of May, 1986, and filed with the Wilsonville City Recorder this same date.



A. G. MEYER, Mayor

ATTEST:



VERA A. ROJAS, City Recorder

Issuer: Wilsonville
 Name of Issue: Series 1985-A

Dated_Date 01-May-86 NIC= 6.95002437%
 Closing_Date 01-Jun-86 Premium= \$0.00
 Accrued Interest \$3,594.99

Totals:		\$587,874.00		\$385,437.38	\$973,311.38
					Debt
	Date	Principal	Rate	Interest	Service
Fint	01-Nov-85			\$21,569.94	\$21,569.94
	01-May-87	\$22,874.00	12.0000%	\$21,569.94	\$44,443.94
	01-Nov-87			\$20,197.50	\$20,197.50
	01-May-88	\$25,000.00	12.0000%	\$20,197.50	\$45,197.50
	01-Nov-88			\$18,697.50	\$18,697.50
	01-May-89	\$25,000.00	12.0000%	\$18,697.50	\$43,697.50
	01-Nov-89			\$17,197.50	\$17,197.50
	01-May-90	\$25,000.00	5.5000%	\$17,197.50	\$42,197.50
	01-Nov-90			\$16,510.00	\$16,510.00
	01-May-91	\$30,000.00	5.8500%	\$16,510.00	\$46,510.00
	01-Nov-91			\$15,632.50	\$15,632.50
	01-May-92	\$30,000.00	6.1000%	\$15,632.50	\$45,632.50
	01-Nov-92			\$14,717.50	\$14,717.50
	01-May-93	\$35,000.00	6.2500%	\$14,717.50	\$49,717.50
	01-Nov-93			\$13,623.75	\$13,623.75
	01-May-94	\$35,000.00	6.4000%	\$13,623.75	\$48,623.75
	01-Nov-94			\$12,503.75	\$12,503.75
	01-May-95	\$40,000.00	6.6000%	\$12,503.75	\$52,503.75
	01-Nov-95			\$11,183.75	\$11,183.75
	01-May-96	\$45,000.00	6.7500%	\$11,183.75	\$56,183.75
	01-Nov-96			\$9,665.00	\$9,665.00
	01-May-97	\$45,000.00	6.9000%	\$9,665.00	\$54,665.00
	01-Nov-97			\$8,112.50	\$8,112.50
	01-May-98	\$50,000.00	7.0000%	\$8,112.50	\$58,112.50
	01-Nov-98			\$6,362.50	\$6,362.50
	01-May-99	\$55,000.00	7.0000%	\$6,362.50	\$61,362.50
	01-Nov-99			\$4,437.50	\$4,437.50
	01-May-2000	\$60,000.00	7.1000%	\$4,437.50	\$64,437.50
	01-Nov-2000			\$2,307.50	\$2,307.50
	01-May-2001	\$65,000.00	7.1000%	\$2,307.50	\$67,307.50

Foster & Marshall American Express Inc
 Division of Shearson Lehman/American Express
 222 S.W. Columbia Street
 Suite 1500
 Portland, OR 97201
 (503) 243-6900

Member of all principal
 security, option and
 commodity exchanges.



May 15, 1986

Ragen, Roberts, Tremaine, Krieger,
 Schmeer, O'Scannlain & Neill
 First Interstate Tower
 Suite 2300
 1300 S.W. 5th Avenue
 Portland, Oregon 97201

RE: \$587,874 City of Wilsonville, Clackamas County, OR
 General Obligation Improvement (Bancroft) Bonds, Series 1986-A

Gentlemen:

For the above legally issued bonds to be dated May 1, 1986, and in accordance with the terms and conditions of the Notice of Sale of said bonds we offer to purchase the above described bonds, maturing and bearing interest at the rates shown below, and to pay, therefore, \$ 100.00 for each \$100.00 par value of bonds, which is a total of \$ 587,874.00 and accrued interest to date of delivery.

<u>BOND MATURING</u>	<u>INTEREST RATE</u>	<u>BOND MATURING</u>	<u>INTEREST RATE</u>
May 1, 1987	<u>12.00</u>	May 1, 1994	<u>6.40</u>
May 1, 1988	<u>12.00</u>	May 1, 1995	<u>6.60</u>
May 1, 1989	<u>12.00</u>	May 1, 1996	<u>6.75</u>
May 1, 1990	<u>5.50</u>	May 1, 1997	<u>6.90</u>
May 1, 1991	<u>5.85</u>	May 1, 1998	<u>7.00</u>
May 1, 1992	<u>6.10</u>	May 1, 1999	<u>7.00</u>
May 1, 1993	<u>6.25</u>	May 1, 2000	<u>7.10</u>
		May 1, 2001	<u>7.10</u>

(For Information Purposes Only)

Total Interest Cost to Maturity	\$ <u>385,437.38</u>
LESS: Premium (If Any)	\$ <u>0</u>
PLUS: Discount	\$ <u>0</u>
Net Interest Cost	\$ <u>385,437.38</u>
Effective Interest Rate	<u>6.96002 %</u>

This proposal is made subject to our being furnished, at the expense of the City of Wilsonville, upon delivery of the bonds with the unqualified approving opinion of Ragen, Roberts, Tremaine, Krieger, Schmeer, O'Scannlain & Neill, bond counsel of Portland, Oregon. Said opinion will be reproduced on each of said bonds, also at the expense of the City of Wilsonville.

In accordance with the terms of the Notice of Sale, there is enclosed a cashier's check for \$12,000.00, payable to the City of Wilsonville. The proceeds of said check are to be applied on the purchase price of the bonds if this proposal is accepted, or if this proposal is accepted but not performed (unless such failure of performance shall be caused by an act or omission of the City) as liquidated damages. If this proposal is not accepted, said check is to be returned to us promptly after the award of the bonds to the successful bidder.

Respectfully submitted,

Shearson Lehman Bros./
Foster & Marshall Division



Marshall Kneeland
Vice President
Municipals

This bid is accepted on behalf of
City of Wilsonville, Clackamas County, OR

BY: _____



UNITED STATES NATIONAL BANK OF OREGON

A Subsidiary of U.S. Bancorp

INVESTMENT DIVISION T-9
111 S.W. FIFTH AVENUE
P.O. BOX 4412, PORTLAND, OREGON 97208

May 15, 1986

City of Wilsonville
c/o Ragen, Roberts, Tremaine, Krieger,
Schmeer, O'Scannlain & Neill
First Interstate Tower, Suite 2300
Portland, Oregon 97201

Gentlemen:

We hereby bid \$100 per \$100 face value for all or none of
\$587,874.00 City of Wilsonville General Obligation Improvement
Bonds, Series 1986-A, plus accrued interest to date of delivery.

The interest rates to be borne by these bonds will be as follows:

Table with 4 columns: Maturity, Rate, Maturity, Rate. Lists bond amounts and interest rates for various maturity dates from 1987 to 1994.

We compute the net interest cost to be:

Summary table showing Gross Interest Cost (\$385,637.38), Less Premium (0), Net Interest Cost (\$385,637.38), and Net Effective Rate (6.963636%).

This bid is made subject to the terms and provisions of your official notice of sale and for prompt delivery within thirty days from the date of sale, unless extended by mutual agreement.

Handwritten note: Check received by Julie Childs

We enclose our cashier's check for \$12,000.00 payable to the order of City of Wilsonville.

Jointly submitted,

By 

Carolyn Lieber, Asst. Vice Pres.
UNITED STATES NATIONAL BANK OF OREGON) Jt.
PORTLAND NORTHWEST SECURITIES CORP.)
SMITH BARNEY, HARRIS UPHAM & CO., INC.) Mgrs.
DAIN, BOSWORTH, INC.
ATKINSON AND COMPANY
EDWARD D. JONES & CO.

Encl.

BID FORM

\$2,237,808.04 City of Wilsonville, Oregon
Bancroft Improvement
Unlimited Tax Bonds

Sale Date: May 15, 1986 @ 10:00 PDST

Gentlemen:

RE: \$2,237,808.04 City of Wilsonville, Oregon Bancroft Improvement Series A and Series B,
General Obligation, 1986

For \$587,874.00 principal amount of Series A, 1986, as described in the Official Statement and Notice of Sale, which are incorporated herein and made a part of this proposal, we will pay the sum of \$587,874.00, plus a premium of \$3,267.52 and interest to the date of delivery.

1987	\$22,874	<u>7.70</u> %	1994	\$35,000	<u>6.60</u> %
1988	25,000	<u>7.70</u> %	1995	40,000	<u>6.70</u> %
1989	25,000	<u>7.70</u> %	1996	45,000	<u>6.80</u> %
1990	25,000	<u>7.70</u> %	1997	45,000	<u>6.90</u> %
1991	30,000	<u>7.70</u> %	1998	50,000	<u>7.00</u> %
1992	30,000	<u>7.70</u> %	1999	55,000	<u>7.10</u> %
1993	35,000	<u>7.50</u> %	2000	60,000	<u>7.15</u> %
			2001	65,000	<u>7.20</u> %

A certified or cashier's check in the amount \$12,000.00 payable to the City is enclosed.

Total Interest Payable from dated to maturity: \$ 393,257.30
Less Premium : \$ 3,267.52
Net Interest Payable : \$ 389,989.78

Net Effective Interest Rate: 7.0421 %

For \$ _____ principal amount of _____, as described in the Official Statement and Notice of sale, which are incorporated herein and made a part of this proposal, we will pay the sum of \$ _____, plus a premium of \$ _____ and interest to the date of delivery.

1987	\$64,934.04	_____ %	1994	\$105,000	_____ %
1988	65,000	_____ %	1995	110,000	_____ %
1989	70,000	_____ %	1996	120,000	_____ %
1990	75,000	_____ %	1997	130,000	_____ %
1991	85,000	_____ %	1998	140,000	_____ %
1992	90,000	_____ %	1999	155,000	_____ %
1993	95,000	_____ %	2000	165,000	_____ %
			2001	180,000	_____ %

A certified or cashier's check in the amount \$33,000.00 payable to the city is enclosed.

Total Interest Payable from dated to maturity: \$ _____
Less Premium : \$ _____
Net Interest Payable : \$ _____

Net Effective Interest Rate: _____ %

Continued

Respectfully submitted this 15th day of May, 1986

Teresa A. Pilon

Teresa A. Pilon
Associate Vice President,
Underwriter
Prudential-Bache Securities

Good faith check returned and
receipt thereof acknowledged.

[Signature]

For 12,000⁰⁰



First Interstate Bank
of Oregon, N.A.

CITY OF WILSONVILLE
C/O RAGEN, ROBERTS, TREMAINE, KRIEGER,
SCHMEER, O'SCANNLAIN & NEILL
1300 S.W. FIFTH AVENUE, SUITE 2300
PORTLAND, OR 97201

In accordance with your official notice of sale dated APRIL 30, 1986, inviting bids on
\$587,874 CITY OF WILSONVILLE, CLACKAMAS AND WASHINGTON COUNTIES, OREGON
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1986-A
we will pay the par value thereof less a discount/plus a premium of \$ 0.

The bonds are to bear interest as follows:

<u>Maturity</u>	<u>5/1</u>	<u>Rate</u>	<u>Maturity</u>	<u>Rate</u>	<u>Maturity</u>	<u>Rate</u>
1987		10.00	1996	6.85		
1988		8.00	1997	7.00		
1989		8.00	1998	7.10		
1990		7.50	1999	7.15		
1991		7.50	2000	7.20		
1992		7.50	2001	7.25		
1993		6.35				
1994		6.50				
1995		6.70				

Based on the above interest rates, we have made the following estimates:

Gross amount of interest	\$	<u>392,779.90</u>
Less premium/Plus discount	\$	<u>0</u>
Net amount of interest	\$	<u>392,779.90</u>
Net effective rate		<u>7.0926</u>

All of the terms of the official notice of sale are incorporated herein and made a part hereof. We enclose our Good Faith check in the amount of \$ 12,000. In the event we are not awarded the bonds, please return the check promptly to the undersigned.
DELIVERY TO BE WITHIN 30 DAYS UNLESS MUTUALLY EXTENDED.

Respectfully submitted,

FIRST INTERSTATE BANK OF OREGON, N.A.

PORTLAND, OREGON
(503) 225-3852

BY Michael Ruyge

*Good Faith
check received
for*