

RESOLUTION NO. 697

**A RESOLUTION AWARDING THE SALE OF WATER
REVENUE BONDS TO SECURITY PACIFIC SECURITIES, INC.**

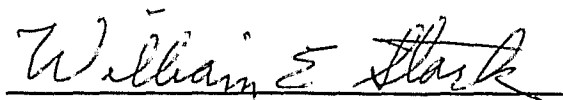
WHEREAS, the city staff has prepared a report on the above captioned subject which is attached hereto as Exhibit "A"; and

WHEREAS, the City Council has duly considered the subject and the recommendation(s) contained in the staff report; and

WHEREAS, interested parties, if any, have had an opportunity to be heard on the subject.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Wilsonville does hereby adopt the staff report attached hereto as Exhibit "A", with the recommendation(s) contained therein and further instructs that action appropriate to the recommendation(s) be taken.

ADOPTED by the City Council of the City of Wilsonville at a special meeting thereof this 7th day of December, 1988, and filed with the Wilsonville City Recorder this same date.

A handwritten signature in cursive script, reading "William E. Stark", is written over a horizontal line.

WILLIAM E. STARK, Mayor

ATTEST:

Vera A. Rojas

VERA A. ROJAS, City Recorder

SUMMARY of Votes:

Mayor Stark	<u>AYE</u>
Councilor Edwards	<u>ABSENT</u>
Councilor Braymen	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Jameson	<u>ABSENT</u>

CITY

OF

Wilsonville

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Wilsonville, Oregon 97070

EXHIBIT "A"

TO: HONORABLE MAYOR AND CITY COUNCIL
FROM: PETE WALL, CITY MANAGER
SUBJECT: WATER REVENUE BOND SALE
DATE: DECEMBER 7, 1988

Bids were opened at 10:00 a.m. on Wednesday, December 7, 1988, at the law offices of Lindsay, Hart, Neil & Weigler in Portland. We received six bids. The bonds are to be sold as AMBAC Insured AAA rated bonds. The results of the bids are as follows:

	<u>BIDDER</u>	<u>RATE</u>
1.	Security Pacific Securities, Inc.	7.189745
2.	Shearson, Lehman, Hutton	7.220288
3.	Seattle Northwest Securities	7.2382310
4.	Kidder, Peabody & Co.	7.2954
5.	Merrill Lynch	7.3014
6.	Griffin, Kubik, Stephens & Thompson	7.415108

RECOMMENDATION:

Award sale of AMBAC Insured Water Revenue Bonds to Security Pacific Securities, Inc.