

RESOLUTION NO. 2835

A RESOLUTION OF THE CITY OF ALBANY,  
OREGON AWARDING THE SALE OF \$500,000 OF  
GENERAL OBLIGATION IMPROVEMENT BONDS,  
SERIES 88-1.

WHEREAS, the attached bids for the purchase of the City of Albany, Oregon (the "City") General Obligation Improvement Bonds, Series 88-1, in the amount of \$500,000 were received and opened at 3:00 p.m. on December 7, 1988 at the offices of Rankin VavRosky Doherty MacColl & Mersereau, 1600 Benj. Franklin Plaza, Portland, Oregon; and

WHEREAS, the bids received are as follows:

<u>Bidder</u>	<u>True Effective Interest Rate</u>
First Interstate Bank of Oregon, N.A.	6.84333%
United States National Bank of Oregon	6.929032%
Shearson Lehman Hutton	6.952371%
Seattle N.W. Securities Corporation	7.057188%
Security Pacific Bank Oregon	6.989562%

WHEREAS, the bid of First Interstate Bank of Oregon, N.A. offers the lowest effective interest rate of 6.84333%.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY AS FOLLOWS:

The sale of \$500,000 General Obligation Improvement Bonds, Series 88-1, is awarded to First Interstate Bank of Oregon, N.A. The Bonds shall bear interest at the rates stated in the successful bid.

ADOPTED by the City Council this 7th day of December, 1988.

  
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Mayor

Attest:

  
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City Recorder