

RESOLUTION NO. 2660

A RESOLUTION OF THE CITY OF ALBANY, OREGON
AWARDING THE SALE OF \$9,245,000 ADVANCE
REFUNDING GENERAL OBLIGATION WATER BONDS,
SERIES 1987

WHEREAS, the attached bids for the purchase of the City of Albany, Oregon Advance Refunding General Obligation Water Bonds, Series 1987, were received and opened at 1:30 p.m., Pacific time, on December 15, 1986 at the offices of Rankin, McMurry, Vavrosky & Doherty, 1600 Benj. Franklin Plaza, Portland, Oregon 97258;

WHEREAS, the bids received were as follows:

<u>BIDDER</u>	<u>TRUE EFFECTIVE INTEREST RATE</u>
Prudential Bache Securities	6.708 %
Merrill Lynch et al	6.9762
First Interstate Bank	6.918
U. S. National Bank	6.9406

The bid of Prudential Bache Securities offers the lowest true interest cost of \$10,088,179.38 and the lowest true effective interest rate of 6.708 %;

NOW, THEREFORE, BE IT RESOLVED by the City of Albany, Oregon as follows:

The sale of the City of Albany, Oregon Advance Refunding General Obligation Water Bonds, Series 1987 is hereby awarded to Prudential Bache Securities.

Passed by the City Council this 15th day of December, 1986.

By Tom Holman
Mayor

ATTEST:

By [Signature]
Finance Director