

ORDINANCE NO. 89-O-438

AN ORDINANCE ACCEPTATION BID FOR THE PURCHASE OF \$1,300,000 GENERAL OBLIGATION WATER BONDS, SERIES 1989, OF THE CITY OF BROOKINGS, OREGON, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Brookings, Oregon (the "City"), authorized by Ordinance No. 88-O-435 the public sale of its \$1,300,000 General Obligation Water Bonds, Series 1989 (the "Water Bonds"); and

WHEREAS, the time and date for public sale of the Water Bonds was set for 11:00 a.m., January 10, 1989; and

WHEREAS, several bids have been received and considered for the Water Bonds.

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1. Acceptance of Bid for Water Bonds. The Council hereby finds and determines that the bid of U.S. National Bank of Oregon is the best bid received for the purchase of the Water Bonds, being the lowest true interest cost to the City of 7.308087 % per annum. Said bid is hereby accepted and the Water Bonds shall be sold and delivered to the above-named bidder pursuant to the terms of said bid and the terms set forth in Ordinance No. 88-O-435.

Section 2. Further Authorization. The officers of the City are, and each of them hereby is, authorized and directed to do and perform all acts and things and to sign all such documents and certificates as may be necessary or advisable to carry out the intent of this Ordinance.

Section 3. Emergency Clause. In that there is an emergency need to raise funds to pay for the costs of the water project as soon as possible so that they may proceed to completion, this Ordinance shall take effect and be in full force from and after its passage and approval.

Effective January 10, 1989

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[See Ordinance No. 89-O-438 in its entirety in original ordinance books]

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