

ORDINANCE NO. 89-O-448

AN ORDINANCE ACCEPTATION BID FOR THE PURCHASE OF \$1,205,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 1989, OF THE CITY OF BROOKINGS, OREGON, AND DECLARING AN EMERGENCY.

Sections:

Section 1. Acceptance of Bid for Refunding Bonds.

Section 2. Further Authorization.

Section 3. Emergency Clause.

WHEREAS, the Council of the City of Brookings, Oregon (the "City"), authorized by Ordinance No. 89-O-444 the public sale of its \$1,205,000 General Obligation Refunding Bonds, Series 1989 (the "Refunding Bonds"); and

WHEREAS, the time and date for public sale of the Refunding Bonds was set for 11:00 a.m., April 20, 1989; and

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

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1. Acceptance of Bid for Refunding Bonds. The Council hereby finds and determines that the bid of _____ Merrill Lynch Capital Markets

is the best bid received for the purchase of the Refunding Bonds, being the lowest true interest cost to the City of 7.096665% per annum. Said bid is hereby accepted and the Refunding 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-444.

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 off the Refunding Bonds 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 April 29, 1989

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[See Ordinance No. 89-O-448 in its entirety in original ordinance books]