

**ORDINANCE NO. 89-O-462**

**AN ORDINANCE ACCEPTATION BID FOR THE PURCHASE OF \$3,200,000 GENERAL OBLIGATION SEWER BONDS, SERIES 1990, OF THE CITY OF BROOKINGS, OREGON, AND DECLARING AN EMERGENCY. [December 7, 1989**

**WHEREAS**, the Council of the City of Brookings, Oregon (the "City"), authorized by Ordinance No. 89-O-460 the public sale of its \$3,200,000 General Obligation Sewer Bonds, Series 1990 (the "Sewer Bonds"); and

**WHEREAS**, the time and date for public sale of the Sewer Bonds was set for 11:00 a.m., December 7, 1989; and

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

**Section 1. Acceptance of Bid for Sewer Bonds.**

**Section 2. Further Authorization.**

**Section 3. Emergency Clause.**

**THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:**

**Section 1. Acceptance of Bid for Sewer 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 Sewer Bonds, being the lowest true interest cost to the City of **6.82708** percent per annum. Said bid is hereby accepted and the Sewer 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. 89-O-460.

**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 sewer 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.

**[Adopted December 7, 1989]**

General Obligation Sewer Bonds, Series 1990

5 bids received - December 7, 1989 - 11:00 a.m.

Merrill Lynch Capital Markets	6.82708%
U.S. National Bank	6.86%
Shearson Lehman	6.9180%
First Interstate	6.9450%
Kidder Peabody	(net)6.8831%

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[See Ordinance No. 89-O-462 in its entirety in original ordinance books]