

CITY OF AURORA, OREGON

RESOLUTION NO. 190

A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF AURORA, OREGON, GENERAL OBLIGATION REFUNDING BONDS, SERIES 1990.

WHEREAS, sealed bids were received on behalf of the City for the purchase of the City's General Obligation Refunding Bonds, Series 1990 at 10:00 a.m on this date in the offices of Lindsay, Hart, Neil & Weigler, Bond Counsel; and

WHEREAS, the attached bids were received, and the bid of United States National Bank of Oregon offers the lowest true interest cost to the City;

NOW, THEREFORE, BE IT RESOLVED by the Aurora City Council that:

Section 1. The sale of the City's General Obligation Refunding Bonds, Series 1990 shall be awarded to United States National Bank of Oregon in accordance with their bid and the official notice of sale for the bonds.

ADOPTED by the Aurora City Council at a regular meeting held on the 7th day of February, 1990.

Susan E. Engels
Mayor

ATTEST:

Janice A. Welch
Recorder



February 7, 1990

City of Aurora
c/o Lindsay, Hart, Neil & Weigler
Suite 1800, 222 S. W. Columbia St.
Portland, Oregon 97201-6618

Gentlemen:

We hereby bid \$ 100.00 per \$100 face value for \$80,000 City of Aurora General Obligation Refunding Bonds, Series 1990 plus accrued interest from the dated date, 2-01-90 to the date of delivery. The bonds are due 1-01-91 through 1-01-06, inclusive. All bonds maturing after 1-01-00 are subject to redemption in inverse order on 1-01-00 / ~~are non optional before maturity.~~

The interest rates on the bonds will be as follows:

Amount	Maturity	Rate	Amount	Maturity	Rate
\$ 5,000	1-01-91	<u>12.00</u> %	\$ 5,000	1-01-01	<u>6.90</u> %
\$ 5,000	1-01-92	<u>10.00</u> %	\$ 5,000	1-01-02	<u>7.00</u> %
\$ 5,000	1-01-93	<u>9.00</u> %	\$ 5,000	1-01-03	<u>7.00</u> %
\$ 5,000	1-01-94	<u>8.00</u> %	\$ 5,000	1-01-04	<u>7.00</u> %
\$ 5,000	1-01-95	<u>8.00</u> %	\$ 5,000	1-01-05	<u>7.00</u> %
\$ 5,000	1-01-96	<u>6.40</u> %	\$ 5,000	1-01-06	<u>7.00</u> %
\$ 5,000	1-01-97	<u>6.50</u> %	\$		%
\$ 5,000	1-01-98	<u>6.60</u> %	\$		%
\$ 5,000	1-01-99	<u>6.70</u> %	\$		%
\$ 5,000	1-01-00	<u>6.80</u> %	\$		%

We compute the cost to be:

Gross Interest Cost	\$	<u>47,587.08</u>
Less Premium Plus Discount	\$	<u>0</u>
Net Interest Cost	\$	<u>47,587.08</u>
Net Effective Rate		<u>7.067389</u> %
True Interest Cost		<u>7.111083</u> %

This bid is made pursuant to the terms and provisions of your official notice of bond sale and for delivery within thirty days from the date of sale, unless extended by mutual agreement. The bid is subject to our receiving prior to the delivery of the bonds, without cost to us, the unqualified legal opinion of Lindsay, Hart, Neil & Weigler

Attorneys, Portland, Oregon.

We enclose our cashiers check for \$ 1,600.00 payable to City of Aurora

Submitted By
UNITED STATES NATIONAL BANK OF OREGON

By [Signature]
Title: Carolyn Lieber, Assistant Vice Pres.

Enclosure



CITY OF AURORA, OREGON
C/O LINDSAY, HART, NEIL, & WEIGLER
222 SW COLUMBIA, SUITE 1800
PORTLAND, OREGON 97201

Gentlemen:

For your \$ 80,000.00 par amount of City of Aurora, Oregon GO Refunding Bonds
Series 1990, dated February 1, 1990
maturing January 1, 1991 through January 1, 2006 inclusive, in denominations of
\$5,000.00, bearing interest payable semiannually, both the principal of and the interest
upon the bonds payable at West One Bank, Portland, Oregon

We will pay par ~~plus a premium / less a discount~~ of \$ 0 for bonds to bear the following interest
rate or rates:

\$ <u>5,000.00</u> due <u>1-1-91</u> @ <u>25.00%</u>	\$ <u>5,000.00</u> due <u>1-1-01</u> @ <u>7.05%</u>
\$ <u>5,000.00</u> due <u>1-1-92</u> @ <u>15.00%</u>	\$ <u>5,000.00</u> due <u>1-1-02</u> @ <u>7.10%</u>
\$ <u>5,000.00</u> due <u>1-1-93</u> @ <u>8.00%</u>	\$ <u>5,000.00</u> due <u>1-1-03</u> @ <u>7.15%</u>
\$ <u>5,000.00</u> due <u>1-1-94</u> @ <u>6.40%</u>	\$ <u>5,000.00</u> due <u>1-1-04</u> @ <u>7.20%</u>
\$ <u>5,000.00</u> due <u>1-1-95</u> @ <u>6.50%</u>	\$ <u>5,000.00</u> due <u>1-1-05</u> @ <u>7.25%</u>
\$ <u>5,000.00</u> due <u>1-1-96</u> @ <u>6.60%</u>	\$ <u>5,000.00</u> due <u>1-1-06</u> @ <u>7.25%</u>
\$ <u>5,000.00</u> due <u>1-1-97</u> @ <u>6.70%</u>	\$ _____ due _____ @ _____%
\$ <u>5,000.00</u> due <u>1-1-98</u> @ <u>6.80%</u>	\$ _____ due _____ @ _____%
\$ <u>5,000.00</u> due <u>1-1-99</u> @ <u>6.90%</u>	\$ _____ due _____ @ _____%
\$ <u>5,000.00</u> due <u>1-1-00</u> @ <u>7.00%</u>	\$ _____ due _____ @ _____%

providing all bonds / maturing after January 1, 2000 are subject to call and redemption in inverse
order on January 1, 2000 and on any interest payment date thereafter. / ~~exercise optional before maturity.~~

The following is for information only:

Gross Interest Cost \$48,997.97
 Less Premium 0
 Plus Discount 0
 Net Interest Cost \$48,997.97
 Average Rate (7.16) 7.344011

This bid is made for prompt acceptance only and for delivery and payment for not later than thirty
days from date of sale unless further extended with our approval, subject to our receiving prior to the delivery of
the bonds, without cost to us, the unqualified legal opinion of Lindsay, Hart, Neil, & Weigler

We enclose our cashiers check for \$ 1,600.00 Attorneys, Portland, Oregon; said legal to be printed on the bonds.
otherwise it shall be held as advanced part payment; or, if we fail to pick up and pay for the bonds under the terms
of this bid, it shall be forfeited to the City of Aurora as and for all liquidated damages.
Respectfully submitted this 7th day of February, 1990.

Mark Stephenson
Mark Stephenson
Assistant Vice President

L. Dollins
2-7-90
check received

Security Pacific Bank Oregon
Investment Department
1001 S.W. Fifth Avenue
P.O. Box 2715
Portland, Oregon 97208
503/222-7610



First Interstate Bank of Oregon, N.A.

City of Aurora General Obligation Refunding Bonds, Series 1990
C/O Lindsay, Hart, Neil & Weigler

In accordance with your official notice of sale dated January 23, 1990; inviting bids on
\$80,000 CITY OF AURORA STATE OF OREGON GENERAL OBLIGATION REFUNDING
BONDS, SERIES 1990

we will pay the par value thereof less a discount/plus a premium of \$ 0

The bonds are to bear interest as follows:

Maturity	1/1	Rate	Maturity	1/1	Rate	Maturity	Rate
1991		7.50	2000		7.25		
1992		7.50	2001		7.10		
1993		7.50	2002		7.20		
1994		7.50	2003		7.25		
1995		9.00	2004		7.30		
1996		9.00	2005		7.35		
1997		7.25	2006		7.40		
1998		7.25					
1999		7.25					

Based on the above interest rates, we have made the following estimates:

Gross amount of interest	\$ <u>50,002.50</u>
Less premium/Plus discount	\$ <u>0</u>
Net amount of interest	\$ <u>50,002.50</u>
Net effective rate (TIC)	<u>7.4547</u>

All of the terms of the official notice of sale are incorporated herein and made a part hereof. We enclose our Good Faith check in the amount of \$ 1,600.00. In the event we are not awarded the bonds, please return the check promptly to the undersigned. Delivery of bonds within 30 days unless mutually extended.

Respectfully submitted,

FIRST INTERSTATE BANK OF OREGON, N.A.

*Rec'd Check
2/27/90
J. Batchelor*

PORTLAND, OREGON
(503) 225-3852

BY M. J. Sample

Information for form 8038G

7-Feb-90

Issuer: City of Aurora

Issue: General Obligation Refunding Bonds, Series 1990

*Dated Date:	1-Feb-90	Average Life:	\$8.42	8038 Iss. Price:	\$80,000.00		
*Closing Date:	1-Feb-90	Acc. Interest:	\$0.00	Yield Price:	\$80,000.00	SUM OF	
Premium:	\$0.00	Orig. Iss. Disc:	\$0.00	Code Yield:	7.11108264%	PRICES	\$80,000.00
Discount:	\$0.00	*Bid Price:	\$80,000.00	8038G MTC:	7.06738861%		
Maximum Res.:	\$0.00	*Insurance Cost:	\$0.00	Underwr. Spread:	\$0.00		

Ttl Principal:	\$80,000.00			Tt. PV:	\$80,000.00		
Payment Dates	*Principal	*Rate	Interest	Total Debt Service	Present Value at yield	*Price (%)	Price (\$)
1-Jul-90			\$2,539.58	\$2,539.58	\$2,466.71	100.0000%	\$0.00
1-Jan-91	\$5,000.00	12.000000%	\$3,047.50	\$8,047.50	\$7,548.20	100.0000%	\$5,000.00
1-Jul-91			\$2,747.50	\$2,747.50	\$2,488.55	100.0000%	\$0.00
1-Jan-92	\$5,000.00	10.000000%	\$2,747.50	\$7,747.50	\$6,776.37	100.0000%	\$5,000.00
1-Jul-92			\$2,497.50	\$2,497.50	\$2,109.44	100.0000%	\$0.00
1-Jan-93	\$5,000.00	9.000000%	\$2,497.50	\$7,497.50	\$6,115.12	100.0000%	\$5,000.00
1-Jul-93			\$2,272.50	\$2,272.50	\$1,789.96	100.0000%	\$0.00
1-Jan-94	\$5,000.00	8.000000%	\$2,272.50	\$7,272.50	\$5,531.28	100.0000%	\$5,000.00
1-Jul-94			\$2,072.50	\$2,072.50	\$1,522.17	100.0000%	\$0.00
1-Jan-95	\$5,000.00	8.000000%	\$2,072.50	\$7,072.50	\$5,016.13	100.0000%	\$5,000.00
1-Jul-95			\$1,872.50	\$1,872.50	\$1,282.46	100.0000%	\$0.00
1-Jan-96	\$5,000.00	6.400000%	\$1,872.50	\$6,872.50	\$4,545.31	100.0000%	\$5,000.00
1-Jul-96			\$1,712.50	\$1,712.50	\$1,093.72	100.0000%	\$0.00
1-Jan-97	\$5,000.00	6.500000%	\$1,712.50	\$6,712.50	\$4,139.87	100.0000%	\$5,000.00
1-Jul-97			\$1,550.00	\$1,550.00	\$923.12	100.0000%	\$0.00
1-Jan-98	\$5,000.00	6.600000%	\$1,550.00	\$6,550.00	\$3,767.01	100.0000%	\$5,000.00
1-Jul-98			\$1,385.00	\$1,385.00	\$769.19	100.0000%	\$0.00
1-Jan-99	\$5,000.00	6.700000%	\$1,385.00	\$6,385.00	\$3,424.28	100.0000%	\$5,000.00
1-Jul-99			\$1,217.50	\$1,217.50	\$630.53	100.0000%	\$0.00
1-Jan-00	\$5,000.00	6.800000%	\$1,217.50	\$6,217.50	\$3,109.41	100.0000%	\$5,000.00
1-Jul-00			\$1,047.50	\$1,047.50	\$505.87	100.0000%	\$0.00
1-Jan-01	\$5,000.00	6.900000%	\$1,047.50	\$6,047.50	\$2,820.27	100.0000%	\$5,000.00
1-Jul-01			\$875.00	\$875.00	\$394.05	100.0000%	\$0.00
1-Jan-02	\$5,000.00	7.000000%	\$875.00	\$5,875.00	\$2,554.92	100.0000%	\$5,000.00
1-Jul-02			\$700.00	\$700.00	\$293.96	100.0000%	\$0.00
1-Jan-03	\$5,000.00	7.000000%	\$700.00	\$5,700.00	\$2,311.52	100.0000%	\$5,000.00
1-Jul-03			\$525.00	\$525.00	\$205.59	100.0000%	\$0.00
1-Jan-04	\$5,000.00	7.000000%	\$525.00	\$5,525.00	\$2,089.33	100.0000%	\$5,000.00
1-Jul-04			\$350.00	\$350.00	\$127.81	100.0000%	\$0.00
1-Jan-05	\$5,000.00	7.000000%	\$350.00	\$5,350.00	\$1,886.61	100.0000%	\$5,000.00
1-Jul-05			\$175.00	\$175.00	\$59.59	100.0000%	\$0.00
1-Jan-06	\$5,000.00	7.000000%	\$175.00	\$5,175.00	\$1,701.74	100.0000%	\$5,000.00