

RESOLUTION NO. 5432

A RESOLUTION of the City Council of Bellevue, Washington, approving an official statement and confirming acceptance of a bid for the purchase of water and sewer revenue bonds of the City in the principal amount of \$2,600,000, and fixing the interest rate on such bonds.

WHEREAS, the City Council of the City of Bellevue, Washington (the "City") by Ordinance No. 4284 passed September 23, 1991, authorized the issuance and sale of the City's Water and Sewer Revenue Bonds, 1991 in the principal amount of \$2,600,000 (the "Bonds") to provide funds to acquire certain property and make capital improvements to the Waterworks Utility of the City (the "Project"); and

WHEREAS, a preliminary official statement has been prepared for the public sale of the Bonds to be issued, notice of such sale has been duly published and given as required by law and bids have been received pursuant to such notice; and

WHEREAS, the bid of Merrill Lynch & Co. to purchase the Bonds is the best bid received, and it is in the best interest of the City that the Bonds be sold to such firm on the terms set forth in their bid and as provided in Ordinance No. 4284 and this resolution;

NOW, THEREFORE, the City Council of Bellevue, Washington, hereby resolves as follows:

Section 1. The bid to purchase the Bonds, as set forth in the form of bid attached hereto as Exhibit A, is hereby accepted. The Bonds shall bear interest at the rates and on the maturity dates set forth in such bid.

Section 2. The City officials, their agents and representatives are hereby authorized and directed to do everything necessary for the prompt issuance and delivery of the Bonds and for the proper use and application of the proceeds of such sale.

ADOPTED by the City Council of Bellevue, Washington at a regular meeting thereof held this 7th day of October, 1991.

CITY OF BELLEVUE, WASHINGTON

By

Terry Jenkins
Mayor

ATTEST:

Marie D. Connel
Clerk

BID FORM

\$2,600,000
City of Bellevue, Washington

Water and Sewer Revenue Bonds, 1991

Dear Sir:

For \$2,600,000 par value Water and Sewer Revenue Bonds, 1991 (the "Bonds") of the City of Bellevue, Washington, to be dated October 1, 1991, and maturing serially on October 1, 1993 through October 1, 2011, in the amounts shown herein, with interest payable semiannually on the first days of April and October of each year commencing on October 1, 1992, at the rate or rates specified herein until the Bonds are paid, we will pay \$ 2,556,628.35 plus accrued interest from October 1, 1991, to the date of delivery of the Bonds to us.

The schedule of maturities, interest rate or rates, the total interest cost, and the true interest cost upon which this bid is based, with interest computed from October 1, 1991, to the maturity dates of the Bonds, are as follows:

<u>Due Oct. 1</u>	<u>Amounts</u>	<u>Interest Rates</u>	<u>Due Oct. 1</u>	<u>Amounts</u>	<u>Interest Rates</u>
1993	\$ 75,000	<u>4.60%</u>	2003	\$135,000	<u>6.00%</u>
1994	80,000	<u>4.80%</u>	2004	145,000	<u>6.00%</u>
1995	85,000	<u>5.00%</u>	2005	155,000	<u>6.00%</u>
1996	85,000	<u>5.20%</u>	2006	165,000	<u>6.00%</u>
1997	95,000	<u>5.40%</u>	2007	175,000	<u>6.10%</u>
1998	100,000	<u>5.50%</u>	2008	190,000	<u>6.10%</u>
1999	105,000	<u>5.60%</u>	2009	205,000	<u>6.20%</u>
2000	110,000	<u>5.70%</u>	2010	215,000	<u>6.25%</u>
2001	120,000	<u>5.80%</u>	2011	235,000	<u>6.25%</u>
2002	125,000	<u>5.90%</u>			

Our calculation, but not constituting any part of the foregoing, of the total interest cost is \$ 2,059,039.15, and of the true interest cost is 6.175-23%

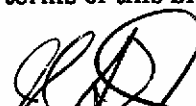
We hereby specify that the following Bonds be aggregated into Term Bonds maturing on October 1, 2011 (leave blank if no Term Bonds are specified):

<u>Years Aggregated</u>	<u>Maturity Year</u>
_____ through 2011	2011

This bid is submitted in accordance with and subject to all provisions contained in the official Notice of Bond Sale dated September 27 1991 and incorporated herein by reference.

A certified or bank cashier's check in the sum of \$ 130,000 payable to the City of Bellevue is attached hereto, which check is to be returned to us if this bid is not accepted. If this bid is accepted, said check shall be cashed and the proceeds may be invested and retained by the City Treasurer and when the Bonds are delivered and paid for under the terms of this bid, shall be considered as an advance part payment thereof, or shall be retained as and for liquidated damages in case we fail to take up and pay for the Bonds at the price agreed upon under the terms of this bid.

Respectfully submitted this 7th day of Oct., 1991

By: 
 John A. Tresch, V.P. & Reg'l Mgr.
 For: MERRILL LYNCH & CO.
 400 So. Hope St., 19th Floor
 Los Angeles, CA 90071-9737

Good faith check returned and receipt thereof acknowledged.

Signed: _____

For: _____