

RESOLUTION NO. 740.

WHEREAS, the City Council at its last regular meeting on April 22, 1958, received proposals to purchase from the City of Bellevue, L.I.D. warrants and bonds in the financing of a street improvement Public Works Project #55-S-03; and

WHEREAS, an accurate tabulation of bids so received should have shown the following:

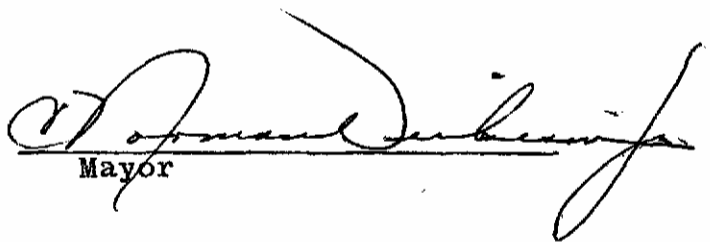
Name of Bidder	\$100 Par	Warrants		\$100 Par	Bonds		Effective Rate of Int.	
		Prem-ium	Int-erest		Prem-ium	Int-erest	%	Yrs. Av.
Grande & Co., Inc.	Par	-0-	4 $\frac{1}{4}$	Par	.09¢	4 $\frac{1}{4}$	4.24	5
Southwick-Campbell	Par	-0-	4-3/8	Par	.16¢	4-3/8	4.343	5
Hughbanks, Inc.	Par	-0-	4 $\frac{1}{2}$	Par	.11¢	4 $\frac{1}{2}$	4.490	5

AND WHEREAS, through error in the oral reading and tabulation of the bids, the bid of Grande & Company, Inc. was incorrectly tabulated as a proposal to purchase warrants and bonds to bear interest at 4 $\frac{1}{2}$  % per annum, whereas the same should have been recorded as 4 $\frac{1}{4}$ %; and

WHEREAS, it was the intention of the City Council to award the sale of warrants and bonds to the lowest bidder, which, it is now apparent, was submitted by Grande & Company, Inc.;

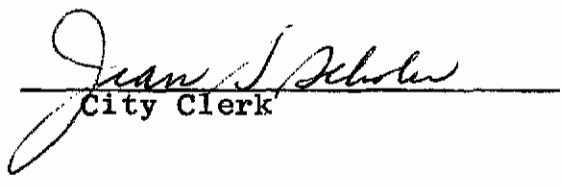
NOW, THEREFORE, BE IT RESOLVED, that, notwithstanding the minute records of April 22, 1958, of the City Council or any recitals therein, contrary to the true tabulation of bids, above set forth, it is the intention of the City Council and this resolution does hereby accept the bid of Grande & Company, Inc., and award the sale of warrants and bonds in the Public Works Project #55-S-03, with interest rated at 4 $\frac{1}{4}$ %, in accordance with the bid so submitted by Grande & Company, Inc., and all other bids are hereby rejected.

PASSED at the regular meeting of the Bellevue City Council on May 13, 1958.

  
Mayor

(SEAL)

ATTEST

  
City Clerk