

CITY OF LACEY, WASHINGTON

RESOLUTION NO. 630

A RESOLUTION approving an official statement; accepting a proposal for the purchase of unlimited tax general obligation bonds of the City of Lacey, Washington in the principal amount of \$1,550,000 and fixing the interest rate on such bonds.

WHEREAS, the City of Lacey, Washington (the "City"), by Ordinance No. 838 passed August 11, 1988, authorized the sale and issuance of limited tax general obligation bonds of the City in the principal amount of \$1,550,000 for the purpose of extending Ruddell Road, constructing additional sidewalks, walkways and bikeways and repairing existing streets.

WHEREAS, a proposal of Seattle-Northwest Securities Corp. and Rainier National Bank of Seattle, Washington, to purchase the bonds has been 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 proposal and as provided in Ordinance No. 838 and this resolution; NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LACEY, WASHINGTON, as follows:

Section 1. The official statement prepared for the sale of the bonds authorized by Ordinance No. 838 is hereby approved and the Mayor is hereby authorized to execute said official statement on behalf of the City.

Section 2. The Bond shall bear interest at the following rates:

<u>Maturity Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1990	60,000	7.50%
1991	65,000	7.50%
1992	70,000	7.50%
1993	75,000	7.50%
1994	80,000	7.50%
1995	85,000	7.50%

1996	90,000	7.25%
1997	100,000	7.00%
1998	105,000	7.10%
1999	115,000	7.20%
2000	125,000	7.25%
2001	130,000	7.35%
2002	140,000	7.45%
2003	150,000	7.60%
2004	160,000	7.70%

The proposal of Seattle-Northwest Securities Corp. and Rainier National Bank to purchase the Unlimited Tax General Obligation Bonds, 1988 of the City in the aggregate principal amount of \$1,550,000 at the foregoing interest rates and at the price of par and in accordance with the terms and provisions of Ordinance No. 838 and the official bid form attached hereto as Exhibit A is hereby accepted.

Section 3. Accrued interest received upon delivery of the bonds shall be deposited in the Bond Redemption Fund and applied to payment of the interest coming due on the Bonds on June 1, 1989.

The principal proceeds of the bonds shall be deposited in the Construction Fund and used for the purpose described in Section 1 of Ordinance No. 838 and to pay the costs of issuance of the Bonds.

ADOPTED by the City Council at a regular open public meeting on August 25, 1988.

Kay M. Boyd

 Mayor

ATTEST:

Sherril J. Anderson

 City Clerk

EXHIBIT A

OFFICIAL BID FORM

\$1,550,000
CITY OF LACEY, WASHINGTON
UNLIMITED TAX GENERAL OBLIGATION BONDS, 1988

Blaine Martin
 Finance Director
 City of Lacey
 Lacey, Washington

For \$1,550,000 par value Unlimited Tax General Obligation Bonds, 1988 (the "Bonds") of the City of Lacey dated September 1, 1988, as described in the official Notice of Bond Sale, which is hereby made a part of this bid, and for all of the Bonds, with interest rates per annum on the bonds maturing December 1 as indicated below:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1990	\$ 60,000	<u>7.50</u> %	1998	\$105,000	<u>7.10</u> %
1991	\$ 65,000	<u>7.50</u> %	1999	\$115,000	<u>7.40</u> %
1992	\$ 70,000	<u>7.50</u> %	2000	\$125,000	<u>7.25</u> %
1993	\$ 75,000	<u>7.50</u> %	2001	\$130,000	<u>7.35</u> %
1994	\$ 80,000	<u>7.50</u> %	2002	\$140,000	<u>7.45</u> %
1995	\$ 85,000	<u>7.50</u> %	2003	\$150,000	<u>7.60</u> %
1996	\$ 90,000	<u>7.25</u> %	2004	\$160,000	<u>7.70</u> %
1997	\$100,000	<u>7.00</u> %			

we offer to pay the sum of \$ 1,550,000.00 together with accrued interest, if any, to the date of delivery.

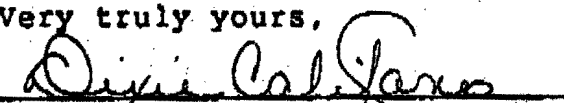
In accordance with the terms of the Notice of Bond Sale, there is enclosed herewith a certified or bank cashier's check for \$50,000 payable to the order of the Treasurer of the City of Lacey, Washington. The proceeds of said check are to be applied in accordance with the terms of the Notice of Bond Sale if said Bonds are awarded to us or said check is to be returned to us if the Bonds are not awarded to us.

Information Only

Net interest cost
 \$ 1,209,973.13

Net interest rate
7.4106 %

Return of the good faith deposit check in the amount of \$50,000 is hereby acknowledged:

Very truly yours,


For: SEATTLE-NORTHWEST SECURITIES CORP.
RAINIER NATIONAL BANK
JT. MANAGERS