

CITY OF LACEY, WASHINGTON

RESOLUTION NO. 649

A RESOLUTION approving an official statement; accepting a proposal for the purchase of limited tax general obligation bonds of the City in the principal amount of \$1,540,000; and fixing the interest rates on such bonds.

WHEREAS, the City of Lacey, Washington, by Ordinance No. 860, passed July 27, 1989, authorized the sale and issuance of limited tax general obligation bonds in the principal amount of \$1,540,000 to provide funds to pay part of the costs of the project specified by Ordinance No. 860; and

WHEREAS, an official statement has been prepared for the public sale of the bonds to be issued; and

WHEREAS, a proposal of Merrill Lynch Capital Markets, of Los Angeles, California, to purchase the bonds is the best proposal 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. 860 and this resolution; NOW, THEREFORE,

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

Section 1. The defined terms used in this resolution have the meanings set forth in the Bond Ordinance.

Section 2. The official statement prepared for the sale of the bonds authorized by the Bond Ordinance is hereby approved and the Mayor is hereby authorized to execute said official statement on behalf of the City.

Section 3. The proposal of Merrill Lynch Capital Markets to purchase the Limited Tax General Obligation Bonds, 1989 of the City as set forth in the proposal attached hereto as Exhibit A is hereby accepted, and the interest rates on said bonds shall be as follows:

<u>Maturity Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1991	\$ 40,000	9.10%
1992	40,000	9.10
1993	45,000	9.10
1994	50,000	9.10
1995	55,000	9.10
1996	55,000	9.10
1997	60,000	7.00
1998	65,000	6.60
1999	70,000	6.70
2000	75,000	6.75
2001	80,000	6.80
2002	85,000	6.85
2003	95,000	6.90
2004	100,000	6.90
2005	105,000	6.90
2006	115,000	6.90
2007	125,000	7.00
2008	135,000	7.00
2009	145,000	7.00

Section 4. Accrued interest on 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, 1990.

The principal proceeds of the bonds shall be deposited in the Construction Funds and used for paying part of the costs of the project ordered by the Bond Ordinance and for paying expenses incidental thereto and to the issuance of the bonds.

ADOPTED by the City Council at a regular open public meeting on August 24, 1989.

Kay M. Boyd

 MAYOR

ATTEST:

Charlytte M. Taylor

CITY CLERK