

RESOLUTION NO. 147

A RESOLUTION OF THE CITY OF PAYETTE, IDAHO, AUTHORIZING THE SALE OF WATER AND SEWER REVENUE BONDS, SERIES 1987, IN THE PRINCIPAL AMOUNT OF \$685,000, TO THE SUCCESSFUL BIDDER; DIRECTING THE PREPARATION OF THE BONDS; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Payette, Payette County, Idaho (the "City"), by Ordinance No. 974, adopted on July 6, 1987, has authorized the issuance and sale of City of Payette Water and Sewer Revenue Bonds, Series 1987 (the "Bonds"), in the aggregate principal amount of \$685,000, and has directed the giving of Notice of Sale thereof; and

WHEREAS, at the time and place fixed in the Notice of Sale for receiving bids for the purchase of said Bonds, said bids were received and publicly opened, examined, and declared.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PAYETTE, of Payette County, Idaho, as follows:

Section 1: All bids received for the purchase of the Bonds, except the bid herein stated, are hereby rejected. The Bonds are hereby ordered sold to:

Shearson Lehman Brothers  
222 SW Columbia, Suite 1500  
Portland, OR 97201

as the responsible bidder making the best bid, with interest to the date of delivery of said Bonds, said sale to be subject to all of the terms and conditions set forth in the Notice of Sale of the Bonds and in the successful bid, and the Mayor of the City is hereby authorized to execute an acceptance of said bid.

Section 2: The City's Bond Counsel is hereby authorized and directed to have said Bonds printed forthwith, and said Bonds shall be immediately signed, sealed, and delivered to the successful bidder on receipt of the amount therefor as above stated, with interest, and upon the performance of the conditions contained in the accepted bid and the Notice of Sale of the Bonds.

CITY OF PAYETTE  
Payette County, Idaho

*Melan Moore  
Boyle  
Hildner*

WATER AND SEWER REVENUE BONDS, SERIES 1987  
PRINCIPAL AMOUNT \$685,000

BID TABULATIONS

Name and Address

|                                      |  |
|--------------------------------------|--|
| 1. Kichen G. Moore                   | <i>Bond</i><br>Net Effective Rate: <u>7.217881%</u><br>Premium: \$ <u>-0-</u><br>Total Cost: \$ <u>492,260.<sup>00</sup></u> |
| 2. <i>B.G.</i> Edwards, 9 Stovs. IVE | <i>Bond</i><br>Net Effective Rate: <u>7.3018 %</u><br>Premium: \$ <u>-0-</u><br>Total Cost: \$ <u>497,985.<sup>00</sup></u>  |
| 3. D.B. Davidson & Company           | <i>Bond</i><br>Net Effective Rate: <u>6.99879 %</u><br>Premium: \$ <u>-0-</u><br>Total Cost: \$ <u>477,317.<sup>00</sup></u> |
| 4. Sherman, Lehman Bros.             | <i>Bond</i><br>Net Effective Rate: <u>6.846 %</u><br>Premium: \$ <u>-0-</u><br>Total Cost: \$ <u>466,900.<sup>00</sup></u>   |
| 5.                                   | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |
| 6.                                   | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |
| 7.                                   | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |
| 8.                                   | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |
| 9.                                   | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |
| 10.                                  | Net Effective Rate: _____ %<br>Premium: \$ _____<br>Total Cost: \$ _____   |