

MILWAUKIE
CITY COUNCIL MEETING
April 20, 1982
12 p.m.

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COUNCIL CHAMBERS

SPECIAL MEETING

A special meeting of The Milwaukie City Council was held on Tuesday, April 20 at 12 p.m. with the following councilors present:

Mel Paulson
Wallace Bischoff

Mayor Joy Burgess
Donald Graf

Absent: Roger Hall (excused)

Also present:

Hugh Brown, City Manager
Gordon Erickson, Finance Director
Greg Eades, City Attorney
Laurie Perkin, Secretary

Gordon Erickson, Finance Director, reported on the bid opening which took place at 11:00 a.m. on April 20, 1982 at Bond Counsel's office. There were six bids, four local and two from out of state. The lowest interest rate was 9.8601, proposed by First Interstate Bank. This would include a discount of \$9,330. Erickson recommended that Council accept the bid of First Interstate Bank. It was MOVED by Graf, SECONDED by Bischoff to adopt Resolution 8-1982 (A RESOLUTION ACCEPTING A BID FOR THE PURCHASE OF CITY OF MILWAUKIE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1982, AND DIRECTING DELIVERY AND SALE THEREOF) The name "First Interstate Bank" and the net effective interest rate of 9.8601% will be inserted into the body of the resolution. MOTION CARRIED unanimously by those present.

The meeting was adjourned at 12:10 to go into executive session under ORS.192.660.(1) (d) to discuss labor negotiations.

The executive session adjourned at 1:10 p.m.

Joy Burgess, Mayor

Laurie Perkin, Secretary