

CITY COUNCIL MEETING

October 24, 1968

7:30 p. m.

COUNCIL CHAMBERS

SPECIAL MEETING

The City Council of the City of Milwaukie, Oregon, convened in special session at the City Hall in Milwaukie on the 24th day of October, 1968, at 7:30 p. m. , by call of the Mayor for the purpose of receiving bids for the purchase of \$900,000.00 general obligation bonds for the construction and reconstruction of the water service system and works of the city of Milwaukie, Oregon.

The meeting was called to order by the Mayor at 7:30 p. m. , with the following Councilmen present:

Donald W. Graf

David S. Strauss

Dr. Paul J. Slominski

Mayor Robert E. Richmond

absent:

Frank C. Clore

also present:

Max Thompson, Ass't City Mgr.

Robert Mills, City Attorney

J. Wayne Daigle, Dir. P.W.

Dorothy E. Wilson, Sec'y

BIDS ON WATER BONDS

The Mayor read the bids as follows:

Bid of First State Bank of Oregon, Milwaukie, Oregon, wherein the net interest cost to the city on said bond issue would be the sum of \$761,475.00, which would project an effective interest rate of 5.1277%.

Bid of the United States National Bank of Oregon, Portland, Oregon, wherein the net interest cost to the city on said bond issue would be the sum of \$756,330.00, which would project an effective interest rate of 5.0931%.

Bid of the First National Bank of Oregon, Oak Grove Branch, Milwaukie, Oregon, wherein the net interest cost to the city on said bond issue would be the sum of \$758,912.50, which would project an effective interest rate of 5.0768%.

It was moved by Graf, seconded by Slominski, that the bonds be awarded to the indicated low bidder, First National Bank, subject to the mathematical computation being checked out, and that a resolution be prepared and presented at the regular Council meeting of October 28, 1968. Motion carried and so ordered, with the following roll call vote: AYES: Strauss, Slominski, Graf and Richmond. NOES: None. ABSENT: Clore.

RESOLUTION NUMBER 61-1968 - Oak Street and Harrison Street signals

It was moved by Slominski, seconded by Graf, that Resolution Number 61-1968 (A RESOLUTION APPROVING, ACCEPTING AND AUTHORIZING THE EXECUTION OF AGREEMENTS PROVIDING FOR THE INSTALLATION AND MAINTENANCE

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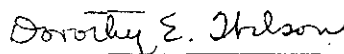
OF AUTOMATIC SIGNALLING DEVICES AT THE INTERSECTIONS OF SOUTHERN PACIFIC RAILROAD AT OAK STREET AND HARRISON STREET, WITHIN THE CITY OF MILWAUKIE, OREGON) be taken up for reading and adoption. Motion carried and so ordered.

Upon motion duly made and seconded, the meeting adjourned at 8 p. m.



Robert E. Richmond, Mayor

ATTEST:



Dorothy E. Wilson, Secretary