

RESOLUTION NO. 632

A RESOLUTION RATIFYING THE CALL OF CERTAIN BOND ANTICIPATION NOTES AND THE USE OF PROCEEDS FROM THE SALE OF GENERAL OBLIGATION BONDS TO PAY OFF SAID BOND ANTICIPATION NOTES.

WHEREAS, Bond Anticipation Notes (BAN's) in the amount of \$500,000 were previously authorized by the Prineville City Council, and

WHEREAS these BAN's had an authorized call date of September 1, 1985, pending sale of General Obligation Bonds to pay off said BAN's, and

WHEREAS, General Obligation Bonds in the amount of \$500,000 were sold, with Council authorization, to the lowest bidder, on August 9, 1985, and

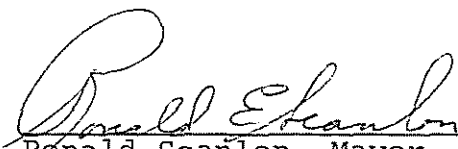
WHEREAS, Henry Hartley was authorized to act as Agent for the City relative to the sale of these General Obligation Bonds,


NOW, THEREFORE, BE IT RESOLVED THAT:

1. The City Council of the City of Prineville hereby ratifies Mr. Hartley's letter, dated July 31, 1985, to First Interstate Bank of Oregon directing a call notice on the BAN's issue dated January 15, 1985, with a call date of September 1, 1985.
2. The City Council of the City of Prineville hereby ratifies that the proceeds of the General Obligation Bond sale be used to pay off the BAN issue, dated January 15, 1985.

Passed by the City Council this 13th day of August, 1985.

Approved by the Mayor this 13th day of August, 1985.

  
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Ronald Scanlon, Mayor

  
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Marge Levens, Acting City Administrator  
Recorder