

RESOLUTION NO. 148

RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF REDLANDS AWARDED \$5,670,000
PRINCIPAL AMOUNT TAX ALLOCATION BONDS OF
SAID AGENCY TO THE BEST BIDDER AND REJECT-
ING ALL OTHER BIDS

WHEREAS, at the time and place fixed for the opening of bids for the \$5,670,000 aggregate principal amount tax allocation bonds of the Redevelopment Agency of the City of Redlands designated "Redlands Redevelopment Project Tax Allocation Bonds" (the "Tax Allocation Bonds") and numbered 1 to 1,134, inclusive, all bids were publicly opened, examined and read, and a tabulation thereof has been entered in the minutes; and

WHEREAS, the bid of the bidder hereinafter named is the best bid made by a responsible bidder for the Tax Allocation Bonds;

NOW, THEREFORE, the Redevelopment Agency of the City of Redlands DOES HEREBY RESOLVE, DETERMINE AND ORDER as follows:

Section 1. The following bid of Merrill Lynch, Pierce, Fenner & Smith, Inc., Manager, specifying the purchase price for the Tax Allocation Bonds plus accrued interest to the date of delivery and the interest rates per annum, is the bid for the Tax Allocation Bonds yielding the lowest net interest cost:

[INSERT WINNING BID]

523 West 6th Street, Los Angeles, California 90014 213-488-2611



**Merrill Lynch
Pierce
Fenner & Smith Inc**

July 15, 1975

Redevelopment Agency of the City of Redlands
Secretary of the Agency
City Hall
30 Cajon Street
Redlands, California 92373

Gentlemen:

In accordance with the terms of your notice of sale dated June 24, 1975, covering \$5,670,000 Tax Allocation Bonds of the Redevelopment Agency of the City of Redlands, which is by reference made a part hereof we submit the following bid:

For your legally issued bonds, as described in said notice of sale, we will pay par plus accrued interest from the date of the bonds to date of delivery to us ~~plus a premium~~ of less a discount of \$68,489.00 provided bonds bear interest per annum as follows:

Bonds maturing 1978	through 2000	inclusive at 8.00	%
Bonds maturing	through	inclusive at	%
Bonds maturing	through	inclusive at	%
Bonds maturing	through	inclusive at	%
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Bonds maturing	through	inclusive at	%

We request that the legal opinion be printed on the bonds and that the bonds be issued in denomination of \$5,000.00. Attached hereto is a cashier's check in the amount of \$115,000 which represents our good faith deposit and is submitted in accordance with the terms set forth in the notice of sale. This bid is subject to approval of legality, at your expense, by Messrs. O'Melveny & Myers, of Los Angeles, CA.

Interest cost in accordance with the above bid:

Gross interest cost	\$7,804,800.00
us discount	Less premium 68,489.00
Net interest cost	7,873,289.00
Effective interest rate	8.0702

Respectfully submitted,

Said bid is hereby accepted and the Tax Allocation Bonds awarded to said best bidder in accordance with the terms of the proposal.

Section 2. All bids other than the one accepted in Section 1 hereof are rejected, and the Secretary of the Agency is directed to return the check accompanying each rejected bid to the unsuccessful bidder.

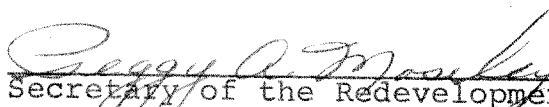
Section 3. The interest rates on the Tax Allocation Bonds are hereby fixed at the rates stated in Section 1 hereof.

Section 4. The Treasurer of the Agency is hereby directed to deliver the Tax Allocation Bonds to the successful bidder upon payment therefor including accrued interest to the date of delivery.

ADOPTED, SIGNED AND APPROVED this 15th day of
July, 1975.


Chairman of the Redevelopment Agency of the
City of Redlands, California

ATTEST:


Secretary of the Redevelopment Agency of the
City of Redlands, California

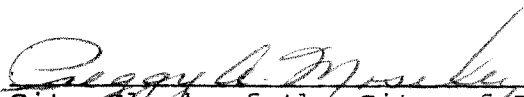
(SEAL)

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) SS.
CITY OF REDLANDS

I, Peggy A. Moseley, City Clerk of the City of Redlands and Secretary of the Redevelopment Agency of the City of Redlands, California, DO HEREBY certify that the foregoing resolution was duly adopted by the Redevelopment Agency of said City and was approved by the Chairman of said Agency at a regular meeting of said Redevelopment Agency held on the 15th day of July , 1975, and that it was so adopted as follows:

AYES:	Members	<u>Miller, DeMirjyn, Grace, Chairman</u> <u>Cummings</u>
ABSTAIN:	Members	<u>Knudsen</u>
NOES:	Members	<u>None</u>
ABSENT:	Members	<u>None</u>

(SEAL)



City Clerk of the City of Redlands,
Secretary of the Redevelopment Agency