BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AUTHORIZING ISSUANCE OF A REQUEST FOR PROPOSALS FOR ARBITRAGE/ REBATE MANAGEMENT SERVICES FOR THE PERIOD JANUARY 1, 1996, TO DECEMBER 31, 1998	))))))	RESOLUTION NO. 95-2230 Introduced by Mike Burton, Executive Officer

WHEREAS, From time to time Metro has the need to obtain arbitrage/rebate management services; and

WHEREAS, The Request for Proposals and contract form attached hereto would provide a means for procuring such services for the period January 1, 1996, through December 31, 1998; and

WHEREAS, Council approval of this Request for Proposals and any subsequent agreement for arbitrage/rebate management services is required pursuant to Metro Code Section 2.04.033(a)1; now, therefore,

BE IT RESOLVED,

That the Metro Council authorizes issuance of the Request for Proposals for arbitrage/rebate management services for the period January 1, 1996, to December 31, 1998, in a form substantially similar to the attached Exhibit "A" and authorizes the Executive Officer to execute a contract with the most favorable proposer.

ADOPTED by the Metro Council this 2 day of Nov., 1995.

J Ruth McFarland

J. Ruth McFarland, Presiding Officer

Approved as to Form:

D B Cooper

Daniel B. Cooper, General Counsel

CP:rs
I\FinAdvRF\RFP1995\Arbitrag\95-2230.Doc

Exhibit "A"

REQUEST FOR PROPOSALS
METRO
ARBITRAGE/REBATE MANAGEMENT SERVICES

I. INTRODUCTION

Metro is requesting proposals from qualified firms to perform arbitrage/rebate management services for a period of three (3) years starting January 1, 1996. Details concerning this request and Metro's requirements are contained in this Request for Proposals.

II. BACKGROUND

Metro, the nation's only elected regional government, is responsible for a broad range of services. According to Metro's Charter, approved by voters in 1992, Metro has primary responsibility for regional land-use and transportation planning, and is further empowered to address any other issue of "metropolitan concern."

Metro provides regional land use, growth management, and environmental planning, as well as regional transportation planning throughout the metro area. Currently Metro owns and operates the Metro Washington Park Zoo and the Oregon Convention Center. Metro also operates the Civic Stadium and the Portland Center for the Performing Arts. Metro is responsible for disposal of the region's solid waste. Metro also operates regional parks, marine facilities, a public golf course, and pioneer cemeteries located within Multnomah County.

Financial Structure

Metro evolved out of a special district structure and, as functions were added, they brought with them dedicated revenue sources. Accordingly, most of Metro's operations are funded by fees and charges for service. Metro has a relatively modest General Fund that is used to support general government functions and provide transfers to departments for non-self-supporting activities.

Debt

Metro has eight debt issues are outstanding and one loan backed by State bonds.

Four series of Metro general obligations bonds outstanding are:

- General Obligation Refunding Bonds (Convention Center), 1992 Series A
- General Obligation Bonds (Open Spaces)
  - ◊ Series A
  - ◊ Series B
  - ◊ Series C

There are two issues of Metro solid waste revenue bonds outstanding. The original series was issued in 1990 and was partially refunded by a second series in 1993. These two issues are repaid from solid waste revenues.

The Metro Regional Center General Revenue Refunding bonds were issued in 1993 to refund bonds issued to build the Metro Headquarters Building. These bonds are backed by a pledge of Metro's general revenue authority and are repaid from assessments against all departments occupying the Metro Regional Center.

Compost Project Revenue Bonds were issued for Riedel Oregon Compost Company, Inc., to pay a portion of the cost of the North Portland compost facility. Debt service is paid by Riedel's successor firm. The "final" computation has already been done and paid.

A loan from the Oregon Economic Development Department, Special Public Works Fund (SPWF), was made to finance Metro's contribution to Tri-Met's Westside Light Rail project. A second loan will be made to finance reconstruction of the Washington Park parking lot to accommodate a light rail station and to install paid parking.

A summary of Metro's refunded and outstanding debt is provided in Attachment A. Title pages of all Metro bonded debt issues are included in Attachment B.

III. SCOPE OF WORK

All work of the arbitrage/rebate management firm will be coordinated through the Financial Planning Manager. Principal contacts will include the Chief Financial Officer, the Investment Manager, and Metro's financial advisor.

The selected firm will be required to perform the following:

A. Review current investment and record-keeping practices as they relate to all funds subject to arbitrage rebate or yield restriction. Provide advice on any changes in these practices that might enhance Metro's arbitrage compliance effort.

B. Review each of Metro's outstanding obligations and determine which are subject to the arbitrage rebate requirements of Section 148(f) of the Internal Revenue Code.

C. Calculate the applicable bond yield for each of Metro's obligations.

D. Assist Metro with the development of an arbitrage monitoring system.

E. Perform the required arbitrage rebate calculations and provide documentation to support such calculations.

F. Prepare a schedule that identifies the following for each issue:

   1. The arbitrage yield (if subject to rebate) or the restricted yield.
   2. The expiration date for any temporary or spend-down periods.
   3. The next rebate calculation date.
   4. The rebate liability (if any) at the last computation date.

G. Prepare all federally required information forms, if a rebate payment is required.

H. Assist Metro with its responses in the event of inquiries from the Internal Revenue Service.

I. Provide a professional opinion on the mathematical accuracy of all calculations performed. Such opinion is to include a statement that the arbitrage rebate calculation results are consistent with Section 148(f) of the Internal Revenue Code.

J. Keep Metro informed of changes in arbitrage/rebate requirements and regulations.

K. Provide such other advice and assistance as Metro may deem necessary to ensure its full compliance with the arbitrage restrictions imposed by the Internal Revenue Code and regulations of the United States Treasury.

IV. SPECIAL CONSIDERATIONS

A. Conflicts of Interest

   1. Proposers must either certify that no actual or potential conflicts of interest exist at the time of submittal of their proposal, or if such conflicts do exist, they must be disclosed.

   2. Metro will require its arbitrage/rebate management advisor to disclose any actual or potential conflict of interest that may arise at any time during this engagement.

3. The successful proposer will be required to agree to refrain from any underwriting or trading of Metro debt, or debt secured in whole or part by Metro, or debt issued to finance (in whole or part) loan agreements or other financial arrangements with Metro.

B. Financial Advisor Services

At the same time it issues this RFP for arbitrage/rebate management services, Metro is also issuing an RFP for financial advisor services. Both the provider of financial advisory services and arbitrage/rebate management services will be required to coordinate their advice and services to the extent practical. Proposers under both RFPs may be asked about their ability to work with and coordinate with specific firms proposing under the other RFP.

Nothing will prevent a single firm from submitting proposals for both RFPs. If the same firm is selected for both engagements, their services may be consolidated into a single contract.

V. PROPOSAL INFORMATION

Proposals must be received at the business office of Metro, Department of Administrative Services, Financial Planning Division, 600 NE Grand Avenue, Portland, Oregon 97232, to the attention of Craig Prosser, Financial Planning Manager, no later than 5:00 p.m., PDT, ____________ p.m. 1995.

Proposals should be submitted in ten (10) copies, printed on recycled paper and recycled materials.

The contract period will be from January 1, 1996, through December 31, 1998.

VI. CONTENTS OF PROPOSAL

Proposals must address the following points and should be organized into separate sections, clearly identified according to this outline, to facilitate Metro's review.

A. Qualifications of the firm

1. Organization.
2. Staff assigned (include resumés).
3. Other professional resources.
4. Technical support resources and services.

B. Experience of the firm

1. List at least three of your most recent arbitrage/rebate client relationships. Please include the names, addresses, and phone numbers of contact persons. Briefly describe the work performed, including the dollar amount of debt issues.

2. Describe you firm's past experience with arbitrage/rebate services, as described in the Scope of Work, for government agencies.

3. Describe any innovations you have developed or worked on which would benefit Metro. Briefly outline the problem, your solution and the results.

4. Please attach a recent representative example of a municipality's arbitrage/rebate report prepared by your firm.

C. Compensation

1. The proposed fee schedule for the work proposed.

2. If the firm proposes that Metro bear the costs of incidental expenses, clearly state what type of incidental expenses Metro will be expected to bear.

3. The firm should submit a proposal on a time and materials basis with a not-to-exceed price stated for the proposal.

4. Hourly rates of the personnel assigned to the project should be provided.

D. Statement regarding actual or potential conflicts of interest (see IV. Special Considerations, above).

VII. OTHER INFORMATION

A. Basis for Proposals

This RFP represents the most definitive statement Metro will make concerning the information upon which proposals are to be based. Any verbal information that is not contained in this RFP will not be considered by Metro in evaluating the proposals. All questions relating to the RFP must be submitted in writing to Craig Prosser, Financial Planning Manager. Any questions which in the opinion of Metro warrant a written reply or RFP amendment will be furnished to all parties receiving a copy of this RFP. Metro will not respond to questions received after _________, ___________________.

B. Minority Business Program

In the event that any subcontracts are to be utilized in the performance of this agreement, the Proposer's attention is directed to Metro Code provisions 2.04.100 and 200.

Copies of that document are available from the Risk and Contracts Management Division of the Department of Administrative Services, Metro, Metro Regional Center, 600 NE Grand Avenue, Portland, OR 97232, or call (503) 797-1717.

VIII. GENERAL PROPOSAL AND CONTRACT CONDITIONS

A. Limitation and Award – This Request for Proposals does not commit Metro to the award of a contract, nor to pay any costs incurred in the preparation and submission of proposals in anticipation of a contract. Metro reserves the right to accept any or all proposals received as the result of this request, to negotiate with all qualified sources, or to cancel all or part of this RFP.

B. Contract Type – Metro intends to award a personal services contract with the selected firm for this project. A copy of the standard contract form which the successful consultant will be required to execute is attached.

C. Billing Procedures – Proposers are informed that the billing procedures of the selected firm are subject to the review and prior approval of Metro before reimbursement of services can occur. A monthly billing, detailing specific projects and staff time and expenses charged to those projects will be required.

D. Validity Period and Authority – The proposal shall be considered valid for a period of at least ninety (90) days and shall contain a statement to that effect. The proposal shall contain the name, title, address and telephone number of an individual or individuals with authority to bind any company contacted during the period in which Metro is evaluating the proposal.

IX. EVALUATION CRITERIA

Firms responding to the Request for Proposals will be evaluated on the basis of the following:

A. General (15 points)

1. Organization of proposal.
2. Responsiveness to the purpose and scope of services.
3. Use of subconsultants and compliance with Metro's Disadvantaged Business Program, if appropriate.

B. Personnel (30 points)

1. Experience and qualifications of personnel assigned to this project.
2. Ease of access to assigned personnel and their availability for consultation and meetings on short notice.
3. Additional professional and technical resources available.

C. Organization and Experience of Firm (30 points)

1. Qualifications of the firm to address Metro's projects and issues of concern to Metro.
2. Past experience with similar type of work for government agencies and/or special districts.
3. Favorable references from previous clients.

D. Cost of services (25 points)

All firms submitting proposals will be notified when a consultant has been selected. Metro reserves the right to reject any or all proposals, to waive irregularities and technicalities and to accept the proposal deemed most advantageous to Metro.

Attachment A
Debts Summary

	Original Issue Amount	TIC	Date Issued	Final Maturity	Outstanding Principal (7/1/95)
Waste Disposal System Revenue Bonds Metro Central 1990 Series A	$28,500,000	8.090% (NIC)	Mar. 1, 1990	July 1, 2007	$12,815,000
Waste Disposal System Revenue Refunding Bonds Metro Central 1993 Series A	$12,895,000	5.196%	Aug. 15, 1993	July 1, 2011	$12,705,000
Waste Disposal System Project Revenue Bonds Riedel Compost 1990 Series 1	$5,000,000	variable	June 20, 1990	July 1, 2011	$5,000,000
General Revenue Bonds Metro Regional Center 1991 Series A REFUNDED	$22,990,000	6.630%	Dec. 1, 1991	July 1999	Defeased
General Revenue Refunding Bonds Metro Regional Center 1993 Series A	$26,160,000	5.269%	Oct. 15, 1993	Aug. 1, 2022	$25,960,000
General Obligation Refunding Bonds Convention Center 1987 Series A	$65,000,000	7.399%	July 1, 1987	Dec. 1997	Defeased
General Obligation Refunding Bonds Convention Center 1992 Series A	$65,760,000	6.095%	Mar. 15, 1992	Jan. 1, 2013	$61,515,000
General Obligation Bonds Open Spaces 1995 Series A	$74,170,000	5.466%	Sept. 1, 1995	Sept. 1, 2015	$74,170,000
General Obligation Bonds Open Spaces 1995 Series B	$5,219,923	5.259%	Oct. 11, 1995	Sept. 1, 2010	$5,219,923
General Obligation Bonds Open Spaces 1995 Series C	$56,210,000	TBD	Oct. 15, 1995	Sept. 1, 2015	$56,210,000
Various Leases					

Attachment B
Bonded Debt Issues

(see following pages)

In the opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metro, under existing laws, judicial decisions, rulings, and regulations: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Bonds, the interest on the Bonds, including any original issue discount properly allocable to an Owner, is not includable for federal income tax purposes in the gross incomes of the Owners thereof; (ii) interest on the Bonds, including any original issue discount properly allocable to an Owner, is exempt from present personal income taxes imposed by the State of Oregon; and (iii) the Bonds are not "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, as a consequence of which Bond Counsel observes that the interest on the Bonds, including any original issue discount properly allocable to an Owner, will not be subject to the federal alternative minimum tax imposed on individuals; see "TAX EXEMPTION" herein.

NEW ISSUE—Book-Entry Only

RATINGS: Moody's: A
S&P: A−
(See "RATINGS" herein.)

$28,500,000
Metropolitan Service District
Waste Disposal System Revenue Bonds
(Metro East Transfer Station Project), 1990 Series A

Dated: March 1, 1990
Except Tax-Exempt Capital Accumulator Bonds
Which Are Dated the Date of Delivery

Due: January 1 and July 1, as shown on the following page

The Bonds are issuable only as fully registered bonds and when issued will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, an automated clearinghouse for the processing of securities transactions, which will act as the securities depository (the "Securities Depository") for the Bonds. Purchases and sales by the Beneficial Owners of the Bonds can be made in the denomination of $5,000 or any integral multiple thereof, representing either principal or both principal and interest payable at maturity, in book-entry form only. Beneficial Owners will not receive certificates evidencing their ownership interests in the Bonds. See "DESCRIPTION OF THE BONDS—Book-Entry Only System" herein. Interest on the Bonds will be payable by check or draft mailed to the Owner thereof or by Wire Transfer, if requested, to Owners of not less than $1,000,000 principal amount. Principal or Redemption Price, if any, of the Bonds will be payable upon presentation and surrender of each Bond at the principal corporate trust office of First Interstate Bank of Oregon, N.A., Portland, Oregon (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Bondowner, principal and interest payments are to be made directly to DTC.

The Bonds are being issued by the Metropolitan Service District ("Metro"), pursuant to the Master Ordinance and the Supplemental Ordinance (both terms as defined herein) (i) to finance the cost of the acquisition, construction, installation and equipping of a transfer and recycling facility (the "Metro East Transfer Station" or the "Project") which will be a part of the waste disposal system of Metro, (ii) to refund certain outstanding indebtedness and (iii) to pay related costs.

The Bonds are a Limited Obligation of Metro Secured by a pledge of, and are payable solely and only out of, the System Trust Estate, which includes a pledge of the net revenues derived from the operation of the system. Neither the faith and credit nor the taxing power of Metro, the State of Oregon or any other political subdivision thereof is pledged to the payment of the principal, premium (if any) or interest on the Bonds and neither the State of Oregon nor any political subdivision thereof, other than Metro (but only out of the System Trust Estate), shall be obligated to pay the principal, premium, if any, or interest thereon. Neither the Trustee nor the Owners of any Bonds shall have the right to compel Metro to exercise its taxing powers for the purpose of paying any amounts owing under or with respect to the Bonds.

The Bonds are subject to optional and mandatory redemption prior to maturity, as described herein.

For the Maturity Schedule, see inside front cover.

The Bonds are offered when, as and if issued and delivered to the Underwriters, subject to prior sale, to withdrawal or to modification of the offer without notice, and to the delivery of the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel. Certain legal matters will be passed upon by Daniel B. Cooper, Esquire, General Counsel for Metro and by Orrick, Herrington & Sutcliffe, New York, New York, counsel to the Underwriters. Metro has retained Public Financial Management, Inc. as financial advisor. It is expected that the Bonds will be available for delivery in New York, New York on or about March 15, 1990.

PaineWebber Incorporated

Shearson Lehman Hutton Inc. Dean Witter Reynolds Inc.

March 7, 1990

MATURITY SCHEDULE

$15,400,000 Serial Bonds

Due	Amount	Interest Rate	Price	Due	Amount	Interest Rate	Price
January 1, 1992	$560,000.00	6.10%	100%	January 1, 1997	$ 765,000.00	6.65%	100%
July 1, 1992	580,000.00	6.10	100	July 1, 1997	790,000.00	6.65	100
January 1, 1993	595,000.00	6.20	100	January 1, 1998	815,000.00	6.75	100
July 1, 1993	615,000.00	6.20	100	July 1, 1998	845,000.00	6.75	100
January 1, 1994	635,000.00	6.30	100	January 1, 1999	875,000.00	6.85	100
July 1, 1994	655,000.00	6.30	100	July 1, 1999	905,000.00	6.85	100
January 1, 1995	675,000.00	6.40	100	January 1, 2000	935,000.00	6.95	100
July 1, 1995	695,000.00	6.40	100	July 1, 2000	965,000.00	6.95	100
January 1, 1996	720,000.00	6.50	100	January 1, 2001	1,000,000.00	7.00	100
July 1, 1996	740,000.00	6.50	100	July 1, 2001	1,035,000.00	7.00	100

$4,730,000 Tax-Exempt Capital Accumulator Serial Bonds

Due	Principal Amount	Approximate Yield to Maturity	Price Per $5,000 at Maturity	Due	Principal Amount	Approximate Yield to Maturity	Price per $5,000 at Maturity
January 1, 2002	$478,986.30	6.90%	$2,246.40	January 1, 2005	$383,883.90	7.05%	$1,793.85
July 1, 2002	464,701.00	6.90	2,171.50	July 1, 2005	370,819.20	7.05	1,732.80
January 1, 2003	443,686.20	7.00	2,073.30	January 1, 2006	355,464.70	7.10	1,661.05
July 1, 2003	428,674.10	7.00	2,003.15	July 1, 2006	343,277.40	7.10	1,604.10
January 1, 2004	411,425.70	7.05	1,922.55	January 1, 2007	331,518.10	7.10	1,549.15
July 1, 2004	397,419.40	7.05	1,857.10	July 1, 2007	320,144.00	7.10	1,496.00

$8,370,000 7.30% Term Bonds due January 1, 2011 Yield 7.35%

(Accrued interest from March 1, 1990 to be added to the price of all Bonds except Tax-Exempt Capital Accumulator Serial Bonds)

In the opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metro, under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Bonds, under Section 103 of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "TAX EXEMPTION" herein.

NEW ISSUE—Book-Entry Only

RATINGS		
	Moody's:	A
	Standard & Poor's:	A
	(See "Ratings" herein)	

$12,895,000

METRO

Waste Disposal System Refunding Revenue Bonds
(Metro Central Transfer Station Project)
1993 Series A

Dated: August 15, 1993 — Due: July 1, as shown inside this cover

The Bonds are issued as fully registered bonds and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, an automated clearinghouse for the processing of securities transactions, which will act as the securities depository (the "Securities Depository") for the Bonds. Purchases and sales by the Beneficial Owners of the Bonds can be made in the denomination of $5,000 or any integral multiple thereof, in book-entry form only. Beneficial Owners will not receive certificates evidencing their ownership interests in the Bonds. So long as DTC or its nominee, Cede & Co., is the Bondowner, principal and interest payments are to be remitted by the Trustee directly to DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds are being issued by Metro (formerly the Metropolitan Service District), a regional governmental unit and political subdivision of the State of Oregon, pursuant to the Act and the Ordinance (as such terms are defined herein): (i) to defease, refund and redeem certain of its Waste Disposal Revenue Bonds (Metro East Transfer Station Project), 1990 Series A (the "1990 Bonds"), and (ii) to pay the costs of issuance of the Bonds. The 1990 Bonds were issued for the purpose of financing the acquisition, construction, installation and equipping of a solid waste transfer and recycling facility currently known as the Metro Central Transfer Station.

The Bonds are a limited obligation of Metro secured by a pledge of, and are payable solely and only out of, the System Trust Estate which includes a pledge of the Net Revenues derived from the operation of Metro's solid waste disposal system (the "System"). Neither the faith and credit nor the taxing power of Metro, the State of Oregon or any other political subdivision thereof is pledged to the payment of the principal, premium (if any) or interest on the Bonds and neither the State of Oregon nor any political subdivision thereof, other than Metro (but only out of the System Trust Estate) shall be obligated to pay the principal, premium, if any, or interest thereon. Neither the Trustee nor the Owners of any Bonds shall have the right to compel Metro to exercise its taxing powers for the purpose of paying any amounts owing under or with respect to the Bonds.

The Bonds are subject to optional and mandatory redemption as described herein.

MATURITY SCHEDULE

(See Inside Cover)

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and delivered to the Underwriter, subject to prior sale, to withdrawal or to modification of the offer without notice, and to the delivery of the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metro. Certain legal matters will be passed upon by Daniel B. Cooper, Esquire, General Counsel for Metro, and by Ater Wynne Hewitt Dodson & Skerritt, Portland, Oregon, counsel to the Underwriter. Metro has retained Public Financial Management, Inc. as financial advisor. It is expected that the Bonds will be available for delivery in New York, New York, on or about September 2, 1993.

PaineWebber Incorporated

Dated: August 18, 1993

MATURITY SCHEDULE

$9,190,000 Serial Bonds

Due July 1	Principal Amount	Interest Rate	Yield or Price	Due July 1	Principal Amount	Interest Rate	Yield or Price
1994	$ 190,000	2.70%	Par	2002	$ 75,000	4.600%	4.70%
1995	120,000	3.40	Par	2003	80,000	4.700	4.80
1996	125,000	3.50	3.65%	2004	85,000	4.800	4.90
1997	130,000	3.80	3.90	2005	90,000	4.900	5.00
1998	135,000	4.00	4.20	2006	90,000	5.000	5.10
1999	140,000	4.30	4.40	2007	95,000	5.100	5.15
2000	1,110,000	4.30	4.50	2008	2,240,000	5.125	5.20
2001	2,125,000	4.40	4.60	2009	2,360,000	5.125	5.25

$3,705,000 5.125% Term Bonds, due July 1, 2011 @ 98.250%

In the opinion of bond counsel, under existing laws, rulings, regulations and judicial decisions and subject to certain assumptions and exceptions described herein, interest on the Bonds (a) is not includable for federal income tax purposes in the gross incomes of the Owners thereof, other than any Owner who is a "substantial user" of the facilities financed out of the proceeds of the Bonds or a "related person," as such terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended; and (b) is exempt from present personal income taxes imposed by the State of Oregon. Bond counsel observes, however, that interest on the Bonds is an item of tax preference for purposes of the federal individual and corporate alternative minimum taxes. See "TAX EXEMPTION" herein.

NEW ISSUE--Book-Entry Only

RATING: S&P: A+/A-1
See "RATING" herein.

$5,000,000
Metropolitan Service District
Waste Disposal Project Revenue Bonds
(Riedel Oregon Compost Company, Inc. Project)
1990 Series One

Dated: Date of Delivery **Due: July 1, 2011**

The Bonds are issuable only as fully registered bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC is to act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $100,000 and integral multiples thereof. Purchasers will not receive certificates representing their interests in Bonds purchased, except as described herein. Ownership interests will be recorded in book-entry form by broker-dealers, banks of other financial institutions for which DTC holds the Bonds as securities depository (herein, "Participants") and the interests of Participants will be recorded in book-entry form by DTC. Payments of principal, redemption price, interest and, with respect to tendered Bonds, Purchase Price of the Bonds will be made to DTC or, in certain instances, Participants. So long as Cede & Co., as the nominee of DTC, is the Owner of the Bonds, references herein to the Owners or registered Owners, as the nominee of DTC, shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "DESCRIPTION OF THE BONDS--Book-Entry Only System" herein. Interest on the Bonds will be payable by check or draft mailed to the Owner thereof or by wire transfer of funds, if requested, to Owners of not less than $1,000,000 principal amount of Bonds. Principal or the redemption price, if any, of the Bonds will be payable upon presentation and surrender of each Bond at the principal corporate trust office of First Interstate Bank of Oregon, N.A., Portland, Oregon (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Owner of the Bonds, principal and interest payments are to be made directly to DTC.

The Bonds will be secured by and payable solely from the Trust Estate (as described herein) pledged thereto and, to the extent described herein, from payments to be made pursuant to an irrevocable direct-pay letter of credit (the "Series One Credit Facility") issued by

UNITED STATES NATIONAL BANK OF OREGON

The Series One Credit Facility will be an irrevocable obligation of United States National Bank of Oregon (the "Series One Credit Provider") to pay, upon request and in accordance with the terms thereof, up to (a) $5,000,000 to be used to pay the principal of the Bonds or to pay the portion of the Purchase Price of the Bonds equal to the principal amount of the Bonds not remarketed, plus (b) $116,712.33 representing 71 days of accrued interest on the Bonds, at an assumed interest rate of 12% per annum. Unless earlier terminated in accordance with its terms, the Series One Credit Facility will expire on July 1, 1993, but will automatically be extended for successive three year periods unless the Series One Credit Provider notifies the Trustee of its intent not to renew the Series One Credit Facility at least 45 days prior to the expiration date.

The Bonds will initially be issued as Variable Rate Bonds bearing interest at a Weekly Rate. The Variable Rate on the Bonds will be determined by Donaldson, Lufkin & Jenrette Securities Corporation, New York, New York, or its successor as Remarketing Agent (the "Remarketing Agent") pursuant to the Series One Supplemental Ordinance, as described herein. At the option of the Remarketing Agent, subject to certain conditions and upon proper notice, the Bonds may be converted from one Variable Rate Period to another Variable Rate Period or to or from a Commercial Paper Rate Period, or, at the option of the Borrower, permanently to a Fixed Rate, in accordance with provisions therefor in the Series One Supplemental Ordinance. The prior written consent of the Series One Credit Provider is required to convert any Bond to a new rate period (other than a Weekly or Monthly Rate) or to a Fixed Rate. Any Bonds to be converted from one rate period to another are subject to mandatory tender for purchase at par plus accrued interest to the Conversion Date, unless the Owner thereof elects to retain such Bonds notwithstanding such conversion.

The Bonds are subject to optional redemption prior to maturity pursuant to the Series One Supplemental Ordinance, as described herein.

At certain times as described herein, Owners of Variable Rate Bonds may elect to tender their Variable Rate Bonds for purchase at a price equal to the principal amount thereof (plus accrued interest in the case of tenders for purchase on other than an Interest Payment Date), by delivering their Variable Rate Bonds and written notice of tender to First Interstate Bank of Oregon, N.A., or its duly qualified successor, as Tender Agent during the Weekly or Monthly Rate Periods, and to the Tender Agent to be appointed by the Issuer during all other Variable or Commercial Paper Rate Periods, as described herein. The Series One Supplemental Ordinance also provides for mandatory tender for all Bonds during Variable Rate Periods and Commercial Paper Rate Periods under certain circumstances, as more fully described herein.

The Bonds and all obligations of the Issuer under or with respect to the Bonds and the Series One Supplemental Ordinance shall be and remain limited obligations of the Issuer payable solely and only out of the trust estate established for the Bonds (the "Trust Estate"). See "SECURITY FOR THE BONDS--Series One Supplemental Ordinance." No recourse shall be had against any properties, funds or assets of the Issuer (other than the Trust Estate) for the payment of any amounts owing under or with respect to the Bonds or the Series One Supplemental Ordinance. Neither the Bonds, the Series One Supplemental Ordinance, nor the obligations of the Issuer under or with respect thereto constitute or create an indebtedness of the Issuer within the meaning of any constitutional or statutory debt limitation.

The Bonds are being offered solely on the basis of the credit of the Series One Credit Provider and the Series One Credit Facility. Pursuant to the Series One Supplemental Ordinance, the Owners of the Bonds shall have no recourse against the Borrower or its properties upon the occurrence of an Event of Default under the Series One Supplemental Ordinance, the Series One Loan Agreement or the Bonds, including without limitation the Borrower's failure to make Loan Repayments under the Series One Loan Agreement, during any period the 1989 Credit Facility issued in connection with a related series of bonds remains in effect or any amounts remain outstanding under the related 1989 Credit Agreement. Moreover, after termination of the 1989 Credit Facility and the 1989 Credit Agreement, the Bonds will remain secured only by the Series One Credit Facility. See "SECURITY FOR THE BONDS--Series One Supplemental Ordinance" and "INVESTMENT CONSIDERATIONS." The Loan Repayments are subordinate to, among other things, the Borrower's repayment obligations on the Series A Bonds, and may only be paid to the extent permitted by the 1989 Credit Agreement and the Intercreditor Agreement. However, such subordination will not affect the rights of an Owner to receive the proceeds of draws on the Series One Credit Facility, which proceeds are for the sole and exclusive benefit of such Owners and not for the benefit of the owners of the Series A Bonds or any other party associated therewith. See "SECURITY FOR THE BONDS--Series One Loan Agreement."

Price of all Bonds – 100%

The Bonds are offered when, as and if issued and delivered to the Underwriter, subject to prior sale, to withdrawal or to modification of the offer without notice, and to the delivery of the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel. Certain legal matters will be passed upon by Daniel B. Cooper, Esquire, General Counsel for the Issuer, by Perkins Coie, Portland, Oregon, counsel to the Borrower, and by Miller, Nash, Wiener, Hager & Carlsen, Portland, Oregon, counsel to the Series One Credit Provider. It is expected that the Bonds will be made available for delivery in New York, New York on or about June 20, 1990.

DONALDSON, LUFKIN & JENRETTE
Securities Corporation

June 20, 1990

In the opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metropolitan Service District ("Metro"), under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Bonds, under Section 103 of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "TAX EXEMPTION" herein.

NEW ISSUE—BOOK-ENTRY ONLY

RATINGS: Moody's: A
Standard & Poors: A
Fitch: A+
(See "Ratings" herein)

$22,990,000
Metropolitan Service District
General Revenue Bonds
(Metro Headquarters Building Project)
1991 Series A

Dated: December 1, 1991

Due: July 1, as shown below

The 1991 Series A Bonds are being issued pursuant to the Ordinance (as herein defined) for the purpose of financing the acquisition, renovation and furnishing of an existing building and parking facility (the "Project") which will serve as the principal offices of Metro. Proceeds of the 1991 Series A Bonds will be used to acquire, renovate and furnish the Project, fund the Reserve Account, pay certain capitalized interest on the 1991 Series A Bonds and pay the costs of issuance incurred in connection with the 1991 Series A Bonds.

The 1991 Series A Bonds are payable from the Revenues and Available Funds of Metro, including all taxes levied by Metro subject to the limitations imposed by the laws and Constitution of the State of Oregon, the revenues derived by Metro from its operations, and all other legally available funds, as more particularly described herein. The 1991 Series A Bonds are secured by a pledge of the Trust Estate, which consists of the moneys on deposit from time to time in the Reserve Account, the Construction Account and the Debt Service Account. **The 1991 Series A Bonds are not general obligation bonds, nor are they secured by a pledge of any ad valorem property taxes levied by Metro. The Owners of the 1991 Series A Bonds have no right to compel the levy of any ad valorem property taxes or the exercise of any other taxing powers of Metro for the purpose of paying any amounts owing under or with respect to the 1991 Series A Bonds. However, Metro has covenanted that, with limited exceptions, it will not pledge or encumber the Revenues or Available Funds.**

The 1991 Series A Bonds will be issued as fully registered bonds, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository with respect to the 1991 Series A Bonds. Individual purchases of the 1991 Series A Bonds will be made in book-entry form only, in principal amounts of $5,000 and in integral multiples thereof. Purchasers of 1991 Series A Bonds will not receive physical delivery of 1991 Series A Bond certificates. Transfers of 1991 Series A Bonds will be effected through a book-entry system as described in the section entitled "THE BONDS—Book-Entry System." The 1991 Series A Bonds will bear interest from their date, payable on July 1, 1992 and semiannually on each January 1 and each July 1 thereafter. Payment of bond principal and interest will be made through DTC as described herein.

The 1991 Series A Bonds are subject to optional and mandatory redemption prior to maturity as described herein.

Maturity Schedule
$4,475,000 Serial Bonds

Due	Principal Amount	Interest Rate	Yield or Price	Due	Principal Amount	Interest Rate	Yield or Price
1994	$310,000	4.65%	100%	2000	$420,000	5.75%	5.80%
1995	325,000	5.00	100	2001	445,000	5⅞	5.95
1996	340,000	5.10	5.15	2002	470,000	6.00	6.05
1997	360,000	5.25	5.35	2003	500,000	6.10	6.15
1998	375,000	5.50	5.55	2004	530,000	6.20	6.25
1999	400,000	5.60	5.65				

$ 4,810,000 6.60% Term Bond, due July 1, 2011 @ 99.454%
$13,705,000 6.75% Term Bond, due July 1, 2022 @ 99.612%

The 1991 Series A Bonds are offered subject to prior sale, when, as and if issued by Metro and accepted by the Underwriter, subject to the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, as Bond Counsel. Certain legal matters will be passed upon for Metro by Daniel B. Cooper, General Counsel to Metro, and for the Underwriter by its counsel, Preston Thorgrimson Shidler Gates & Ellis, Portland, Oregon. It is expected that the 1991 Series A Bonds will be available for delivery to DTC in New York, New York, on or about December 20, 1991.

PaineWebber Incorporated

December 12, 1991

In the opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metro, under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Bonds, under Section 103 of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "TAX EXEMPTION" herein.

NEW ISSUE–Book-Entry Only

RATINGS		
	Moody's:	A
	Standard & Poor's:	A
	Fitch:	A+
	(See "Ratings" herein)	

$26,160,000

METRO

General Revenue Refunding Bonds
(Metro Regional Center Project)
1993 Series A

Dated: October 15, 1993 **Due:** August 1, as shown inside this cover

The 1993 Series A Bonds (the "Bonds") are being issued pursuant to the Ordinance (as herein defined) for the purpose of refunding of the 1991 Bonds (as herein defined). Proceeds of the Bonds will be used to fund an irrevocable escrow account to pay debt service on the existing 1991 Bonds, to retire the 1991 Bonds at maturity and at their first optional redemption date, and to pay the costs of issuance incurred in connection with the Bonds.

The Bonds are payable from the Revenues and Available Funds of Metro, including all taxes levied by Metro subject to the limitations imposed by the laws and Constitution of the State of Oregon, the revenues derived by Metro from its operations, and all other legally available funds, as more particularly described herein. The Bonds are secured by a pledge of the Trust Estate, which consists of the moneys on deposit from time to time in the Reserve Account and the Debt Service Account. **The Bonds are not general obligation bonds, nor are they secured by a pledge of any ad valorem property taxes levied by Metro. The Owners of the Bonds have no right to compel the levy of any ad valorem property taxes or the exercise of any other taxing powers of Metro for the purpose of paying any amounts owing under or with respect to the Bonds. The Bonds are not secured by a lien on or a security interest in the Project, the Revenues, the Available Funds or any other property of Metro except the Trust Estate. See "SECURITY FOR THE BONDS" herein. However, Metro has covenanted that, with certain exceptions, it will not pledge or encumber the Revenues or Available Funds.**

The Bonds will be issued as fully registered bonds subject to a Book-Entry System of registration and transfer. In accordance with the Book-Entry System, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, an automated clearinghouse for the processing of securities transactions, which will act as the securities depository (the "Securities Depository") for the Bonds. Purchases and sales by the Beneficial Owners of the Bonds can be made in the denomination of $5,000 or any integral multiple thereof, in book-entry form only. Beneficial Owners will not receive certificates evidencing their ownership interests in the Bonds. So long as DTC or its nominee, Cede & Co., is the Bondowner, principal and interest payments are to be remitted by the Trustee directly to DTC. See "BOOK-ENTRY SYSTEM" herein.

MATURITY SCHEDULE

(See Inside Cover)

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and delivered to the Underwriters, subject to prior sale, to withdrawal or to modification of the offer without notice, and to the delivery of the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metro. Certain legal matters will be passed upon by Daniel B. Cooper, Esquire, General Counsel for Metro, and by Preston Thorgrimson Shidler Gates & Ellis, counsel to the Underwriters. Metro has retained Public Financial Management, Inc. as financial advisor. It is expected that the Bonds will be available for delivery in New York, New York, on or about November 18, 1993.

Smith Barney Shearson Inc.

Lehman Brothers **Dean Witter Reynolds Inc.**

Dated: November 4, 1993

MATURITY SCHEDULE

$13,540,000 Serial Bonds

Due August 1	Principal Amount	Interest Rate	Yield or Price	Due August 1	Principal Amount	Interest Rate	Yield or Price
1994	$200,000	2.70	100.00%	2004	$ 705,000	4.70	4.75%
1995	245,000	3.20	100.00	2005	735,000	4.80	4.85
1996	310,000	3.50	100.00	2006	770,000	4.90	4.95
1997	375,000	3.75	100.00	2007	810,000	5.00	100.00
1998	545,000	4.00	100.00	2008	845,000	5.00	5.05
1999	570,000	4.10	4.15	2009	890,000	5.00	5.10
2000	590,000	4.30	4.35	2010	935,000	5.00	5.15
2001	615,000	4.40	4.45	2011	980,000	5.10	5.20
2002	640,000	4.50	4.55	2012	1,030,000	5.10	5.25
2003	670,000	4.60	4.65	2013	1,080,000	5.10	5.30

$12,620,000 5.25% Term Bond, due August 1, 2022 @ 98.245%

NEW ISSUE — COMPETITIVE

SALE DATE: JULY 9, 1987
RATING: STANDARD & POOR'S AA+
MOODY'S A1

In the opinion of Bond Counsel, under existing law, assuming compliance with the Issuer's covenants relating to the Tax Exemption, interest on the Bonds is exempt from gross income for federal income tax purposes, except as more fully set forth in Bond Counsel's opinion and as otherwise described in Appendices D and E, and is exempt from state of Oregon personal income taxes.

METROPOLITAN SERVICE DISTRICT
WITHIN THE COUNTIES OF CLACKAMAS, MULTNOMAH, AND WASHINGTON, OREGON

$65,000,000
GENERAL OBLIGATION CONVENTION CENTER BONDS SERIES 1987

DATED: July 1, 1987 **DUE: December 1, 1988-2012**

The Bonds are registered bonds in $5,000 denominations or integral multiples thereof. Interest is payable semiannually beginning June 1, 1988, through the principal trust offices of the co-registrar and paying agent of the District, the fiscal agent of the state of Oregon, currently Chase Manhattan Bank, New York, New York.

Bond proceeds will be used to finance the acquisition and construction of a regional convention and trade show center and to pay the costs of issuance of the bonds. The District is obligated to levy on all taxable property within the District a direct annual ad valorem tax, in addition to all other monies, sufficient to pay bond principal and interest promptly when and as they become due.

MATURITY SCHEDULE

Due December 1	Principal Amount	Interest Rate	Yield	Due December 1	Principal Amount	Interest Rate	Yield
1988	$ 990,000	9.00%	4.25%	2000	$2,195,000	7.00%	7.00%
1989	1,045,000	9.00	4.75	2001	2,370,000	7.10	7.10
1990	1,110,000	9.00	5.00	2002	2,560,000	7.20	7.20
1991	1,175,000	9.00	5.25	2003	2,770,000	7.30	7.30
1992	1,250,000	8.20	5.50	2004	2,995,000	7.40	7.40
1993	1,335,000	5.75	5.75	2005	3,240,000	7.40	7.45
1994	1,425,000	6.00	6.00	2006	3,510,000	7.50	7.50
1995	1,530,000	6.20	6.20	2007	3,805,000	7.50	7.50
1996	1,640,000	6.40	6.40	2008	4,120,000	7.50	7.55
1997	1,760,000	6.60	6.60	2009	4,465,000	7.60	7.60
1998	1,890,000	6.80	6.80	2010	4,840,000	7.60	7.60
1999	2,040,000	6.90	6.90	2011	5,250,000	7.65	7.65
				2012	5,690,000	7.65	7.65

Redemption Provision — The bonds are subject to redemption prior to maturity.

Tax Exemption — The Bonds are governmental purpose bonds.

Legal Opinion — The Bonds are offered for sale to the original purchaser pursuant to the official Notice of Sale of the District subject to the final approving opinion of Lindsay, Hart, Neil & Weigler, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery on or about July 16, 1987 in New York, New York.

FINANCIAL ADVISOR:

Government Finance Associates, Inc.

1300 S.W. 5th Avenue, Suite 2929, Portland, Oregon 97201 • 503/222-1405

In the opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, Bond Counsel to Metropolitan Service District ("Metro" or the "District") under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Bonds, under Section 103 of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "TAX EXEMPTION" herein.

NEW ISSUE—Book-Entry Only

RATINGS: Standard & Poor's: AA+
Moody's: Aa
(See "RATINGS" herein)

$65,760,000
Metropolitan Service District
General Obligation Refunding Bonds
(Oregon Convention Center)
1992 Series A

Dated: March 15, 1992

Due: January 1 and July 1,
as shown on the following page

Bond proceeds will be used to advance refund the Series 1987 Bonds (the "Refunded Bonds") which were issued to finance the acquisition and construction of a regional convention and trade show center. The Bonds constitute general obligations of Metro secured by Metro's full faith and credit and the taxing power of Metro. In accordance with law, Metro is required to levy annually a direct ad valorem tax on all of the taxable property within Metro's jurisdictional boundaries in an amount which, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and all other moneys reasonably available for the payment of debt service on the Bonds, will be sufficient to pay when due the principal of and interest on the Bonds.

The ad valorem taxes to be levied by Metro for the purpose of paying when due the principal of and interest on the Bonds shall be levied and collected outside of, and in addition to, the other taxes levied and collected by Metro within its voter approved tax base. Furthermore, such ad valorem taxes are not subject to the property limitations imposed by Article XI, Section 11b of the Oregon Constitution ("Ballot Measure 5") and thus Metro may levy and collect such ad valorem taxes in an amount sufficient to pay the Bonds when due without regard to the rate or amount of such taxes. For additional information concerning Ballot Measure 5, see "SPECIAL BONDOWNER CONSIDERATIONS—Tax Limitation" herein.

Interest on the Bonds is payable semiannually on January 1 and July 1, beginning on July 1, 1992, through the principal corporate trust offices of the registrar and paying agent of Metro, currently First Interstate Bank of Oregon, N.A., Portland, Oregon.

The Bonds maturing on or after after July 1, 2000 are subject to redemption prior to maturity as described herein.

The Bonds will be issued as fully registered bonds, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, securities depository with respect to the Bonds. Individual purchasers of the Bonds will not receive physical delivery of Bond certificates. Transfers of the Bonds will be effected through a book-entry system as described in the section entitled "THE BONDS—Book-Entry System." Payment of bond principal and interest will be made through DTC as described herein.

Maturity Schedule
(See Inside Front Cover)

The Bonds are offered subject to prior sale, when, as and if issued by Metro and accepted by the Underwriter, subject to the approving opinion of Stoel Rives Boley Jones & Grey, Portland, Oregon, as Bond Counsel. Certain legal matters will be passed upon for Metro by Daniel B. Cooper, General Counsel to Metro. It is expected that the Bonds will be available for delivery to DTC, in New York, New York, on or about April 2, 1992.

PaineWebber Incorporated

March 26, 1992

Maturity Schedule
$34,695,000 Serial Bonds

Due	Principal Amount	Interest Rate	Yield or Price
January 1, 1993	$ 820,000	3.80%	100%
July 1, 1993	825,000	3.80	100
January 1, 1994	845,000	4.50	100
July 1, 1994	865,000	4.50	100
January 1, 1995	890,000	5.00	100
July 1, 1995	920,000	5.00	100
January 1, 1996	940,000	5.20	100
July 1, 1996	975,000	5.20	100
January 1, 1997	1,000,000	5.40	100
July 1, 1997	1,035,000	5.40	100
January 1, 1998	1,065,000	5.50	5.60
July 1, 1998	1,100,000	5.50	5.60
January 1, 1999	1,130,000	5.65	5.75
July 1, 1999	1,170,000	5.65	5.75
January 1, 2000	$1,205,000	5.75%	5.85%
July 1, 2000	1,250,000	5.75	5.85
January 1, 2001	1,280,000	5.85	5.95
July 1, 2001	1,330,000	5.85	5.95
January 1, 2002	1,370,000	6.00	6.05
July 1, 2002	1,425,000	6.00	6.05
January 1, 2003	1,465,000	6.00	6.15
July 1, 2003	1,520,000	6.00	6.15
January 1, 2004	1,565,000	6.15	6.25
July 1, 2004	1,630,000	6.15	6.25
January 1, 2005	1,675,000	6.20	6.30
July 1, 2005	1,740,000	6.20	6.30
January 1, 2006	1,795,000	6.25	6.35
July 1, 2006	1,865,000	6.25	6.35

$31,065,000 6.25% Term Bond due January 1, 2013 @ 96.750%

OFFICIAL STATEMENT

COMPETITIVE NEW ISSUE - Book Entry Only

RATINGS: Standard & Poor's AA+
Moody's Aa

In the opinion of Stoel Rives, Portland, Oregon, Bond Counsel to Metro, under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Series A Bonds, under Section 103 of the Internal Revenue code of 1986, as amended, the interest on the Series A Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Series A Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "Tax Exemption" herein.

$74,170,000
METRO
General Obligation Bonds
(Open Spaces Program)
1995 Series A

Dated: September 1, 1995

Due: September 1, as shown on the following page

The Series A Bonds were offered by Metro in a competitive sale pursuant to a Notice of Bond Sale published by Metro on August 8, 1995 in *The Daily Journal of Commerce*, published in Portland, Oregon and *The Bond Buyer*, published in New York, New York. In accordance with such Notice of Bond Sale, on August 24, 1995 Metro awarded the Series A Bonds to a syndicate led by Goldman, Sachs & Co.

The Series A Bond proceeds will be used to make land purchases and other capital improvements pursuant to the Metro Open Spaces Program. The Series A Bonds constitute general obligations of Metro secured by Metro's full faith and credit and the taxing power of Metro. In accordance with law, Metro is required to levy annually a direct *ad valorem* tax on all of the taxable property within Metro's jurisdictional boundaries in an amount which, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and all other moneys reasonably available for the payment of debt service on the Series A Bonds, will be sufficient to pay when due the principal of and interest on the Series A Bonds.

Because issuance of the Series A Bonds was approved by the voters (see "Authorization" herein), the *ad valorem* taxes to be levied by Metro for the purpose of paying when due the principal of and interest on the Series A Bonds shall be levied and collected outside of, and in addition to, any taxes levied and collected by Metro in the future within its voter approved tax base. Metro has a voter approved tax base dedicated to the Metro Washington Park Zoo. Metro does not levy *ad valorem* property taxes for general purposes. The *ad valorem* taxes levied to pay the Series A Bonds are not subject to the property limitations imposed by Article XI, Section 11b of the Oregon Constitution (popularly known as "Ballot Measure 5") and thus Metro may levy and collect such *ad valorem* taxes in an amount sufficient to pay the Series A Bonds when due without regard to the rate or amount of such taxes.

Interest on the Series A Bonds is payable semiannually on March 1 and September 1, beginning March 1, 1996. The principal of, premium (if any) and interest on the Series A Bonds will be paid when due through the facilities of The Depository Trust Company, New York, New York ("DTC") in accordance with the rules, regulations and procedures established with respect to its Book Entry System. See "THE SERIES A BONDS - Book Entry System" herein for a more detailed description of the manner in which the principal of and interest on the Series A Bonds will be paid. The initial paying agent and registrar for the Series A Bonds is First Interstate Bank of Oregon, N.A., Portland, Oregon.

The Series A Bonds maturing after September 1, 2003, are subject to redemption prior to maturity at Metro's option as described herein.

The Series A Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The Series A Bonds will be subject to the Book Entry System of registration, transfer and payment maintained by DTC. In accordance with the Book Entry System, the Series A Bonds will be registered initially in the name of Cede & Co., as nominee of DTC, securities depository with respect to the Series A Bonds. Individual purchasers of the Series A Bonds will not receive physical delivery of bond certificates. Transfers of the Series A Bonds will be effected through a Book-Entry System as described in the section entitled "THE BONDS - Book Entry System."

This cover page contains certain information for quick reference only. It is not a summary of this bond issue. Investors much read the entire official statement to obtain information essential to the making of an investment decision.

FOR THE MATURITY SCHEDULE, SEE INSIDE FRONT COVER.

The Series A Bonds are offered, when, as and if issued by Metro and accepted by Goldman, Sachs & Co., subject to the approving opinion of Stoel Rives, Portland, Oregon, as Bond Counsel. Certain legal matters will be passed upon for Metro by Daniel B. Cooper, General Counsel to Metro. It is expected that the Bonds will be available for delivery to DTC, in New York, New York, on September 13, 1995.

Dated: August 29, 1995

MATURITY SCHEDULE
$74,170,000
1995 SERIES A BONDS

Due September 1	Principal Amount	Interest Rate	Yield	Due September 1	Principal Amount	Interest Rate	Yield
1996	$2,120,000	5.00%	3.70%	2006	$3,615,000	5.10%	5.15%
1997	2,230,000	5.00	3.95	2007	3,805,000	5.25	5.30
1998	2,370,000	7.00	4.10	2008	4,015,000	5.35	5.40
1999	2,520,000	5.25	4.25	2009	4,235,000	5.40	5.50
2000	2,655,000	5.25	4.40	2010	4,475,000	5.50	5.60
2001	2,795,000	5.25	4.55	2011	4,730,000	5.60	5.70
2002	2,945,000	5.00	4.70	2012	5,005,000	5.70	5.75
2003	3,105,000	5.50	4.80	2013	5,300,000	5.75	5.80
2004	3,270,000	5.00	4.90	2014	5,610,000	5.625	5.85
2005	3,435,000	5.00	Par	2015	5,935,000	5.625	5.85

NEW ISSUE **RATINGS: Standard & Poor's: AA+**
BOOK-ENTRY ONLY **Moody's: Aa**

In the opinion of Stoel Rives, Portland, Oregon, Bond Counsel to Metro, under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the Series B Bonds, under Section 103 of the Internal Revenue Code of 1986, the interest on the Series B Bonds (including original issue discount properly allocable to an Owner) is not includable for federal income tax purposes in the gross incomes of the Owners thereof; and (ii) interest on the Series B Bonds (including any original issue discount properly allocable to an Owner) is exempt from present personal income taxes imposed by the State of Oregon. See "TAX EXEMPTION", herein.

$5,219,923.06
METRO
General Obligation Bonds
(Open Spaces Program)
1995 Series B
(Capital Appreciation Bonds)

Dated: Date of Delivery ***Due: September 1, as shown on the inside cover***

The Series B Bond proceeds will be used to make land purchases and other capital improvements pursuant to the Metro Open Spaces Program. The Series B Bonds constitute general obligations of Metro secured by Metro's full faith and credit and the taxing power of Metro. In accordance with law, Metro is required to levy annually a direct *ad valorem* tax on all of the taxable property within Metro's jurisdictional boundaries in an amount which, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and all other moneys reasonably available for the payment of debt service on the Series B Bonds, will be sufficient to pay when due the principal of and interest on the Series B Bonds.

Because issuance of the Series B Bonds was approved by the voters (see "THE BONDS — Voter Authorization and Legal Authority" herein), the *ad valorem* taxes to be levied by Metro for the purpose of paying when due the principal of and interest on the Series B Bonds shall be levied and collected outside of, and in addition to, any taxes levied and collected by Metro in the future within its voter approved tax base. Metro has a voter approved tax base dedicated to the Metro Washington Park Zoo. Metro does not levy *ad valorem* property taxes for general purposes. The *ad valorem* taxes levied to pay the Series B Bonds are not subject to the property limitations imposed by Article XI, Section 11b of the Oregon Constitution (popularly known as "Ballot Measure 5"). Accordingly, Metro may levy and collect such *ad valorem* taxes in an amount sufficient to pay the Series B Bonds when due without regard to the rate or amount of such taxes.

The Series B Bonds are being issued as capital appreciation bonds. The principal amount of each Series B Bond will accrue interest at the applicable rate from the date of delivery. Interest will be compounded semiannually on each March 1 and September 1, commencing March 1, 1996. All interest so accrued and compounded will be paid only at the stated maturity date. No interest will be paid prior to the stated maturity date. The Series B Bonds will be issued in denominations such that the principal amount plus all interest accruing and compounding through the stated maturity date (the "Maturity Amount") will equal the sum of $1,000 or an integral multiple thereof. The Series B Bonds are not subject to redemption prior to maturity. (See "Market Risk" herein.)

The Series B Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as Securities Depository for the Series B Bonds. Individual purchases will be made in book-entry form only, in the Maturity Amounts of $1,000, or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. The Maturity Amount of the Series B Bonds will be paid by Metro to DTC which will in turn remit the Maturity Amount to its Participants for subsequent distribution to the Beneficial Owners of the Series B Bonds as described herein. The initial paying agent and registrar for the Series B Bonds is First Interstate Bank of Oregon, N.A., Portland, Oregon.

This cover page contains certain information for quick reference only. It is not a summary of this bond issue. Investors must read the entire official statement to obtain information essential to the making of an investment decision.

The Series B Bonds have been structured to be particularly attractive to individual investors that seek long-term capital accumulation by holding the Series B Bonds until their maturity. The Series B Bonds are not suitable, however, for all investors. The purchase of capital appreciation bonds which do not pay interest until maturity, such as the Series B Bonds, may result in greater price volatility than the purchase of current interest bearing obligations. Additionally, there is no assurance that a secondary market will develop and be maintained for the Series B Bonds. Prospective purchasers of the Series B Bonds should review the suitability of and investment in the Series B Bonds with a bank, broker or dealer qualified in accordance with the rules of the Municipal Securities Rulemaking Board.

FOR THE MATURITY SCHEDULE, SEE INSIDE FRONT COVER.

The Series B Bonds are offered when, as and if issued and delivered to the Underwriters, subject to prior sale, to withdrawal or to modification of the offer without notice, and to the delivery of the approving opinion of Stoel Rives, Portland, Oregon, Bond Counsel. Certain legal matters will be passed upon by Daniel B. Cooper, Esquire, General Counsel for Metro and by Preston Gates & Ellis, Portland, Oregon, counsel to the Underwriters. Metro has retained Public Financial Management, Inc. as financial advisor. It is expected that the Bonds will be available for delivery in New York, New York on October 11, 1995.

Prudential Securities Incorporated **Edward D. Jones & Co.**

Dated: September 29, 1995

MATURITY SCHEDULE
$5,219,923.06
1995 SERIES B
(Capital Appreciation Bonds)

Maturity Date September 1	Principal Amount	Aggregate Maturity Amount	Reoffering Price Per $1,000 Maturity Amount	Approximate Reoffering Yield to Maturity
1996	$483,965.00	$500,000	$967.93	3.70%
1997	463,955.00	500,000	927.91	4.00
1998	444,050.00	500,000	888.10	4.15
1999	423,755.00	500,000	847.51	4.30
2000	403,200.00	500,000	806.40	4.45
2001	383,625.00	500,000	767.25	4.55
2002	363,060.00	500,000	726.12	4.70
2003	343,920.00	500,000	687.84	4.80
2004	325,155.00	500,000	650.31	4.90
2005	308,037.24	502,000	613.62	5.00
2006	288,945.00	500,000	577.89	5.10
2007	271,585.00	500,000	543.17	5.20
2008	254,775.00	500,000	509.55	5.30
2009	238,540.00	500,000	477.08	5.40
2010	223,355.82	501,000	445.82	5.50

PRELIMINARY OFFICIAL STATEMENT DATED: October 2, 1995

COMPETITIVE NEW ISSUE - Book Entry Only
SALE DATE: OCTOBER 18, 1995

RATINGS:		
Standard & Poor's	**Applied for**
Moody's	**Applied for**

In the opinion of Stoel Rives, Portland, Oregon, Bond Counsel to Metro, under existing laws, court decisions, rulings and regulations and subject to certain exceptions described herein: (i) assuming continuing compliance by Metro with its covenants relating to the federal tax-exempt status of the interest on the Series C Bonds, under Section 103 of the Internal Revenue code of 1986, as amended, the interest on the Series C Bonds is excludable for federal income tax purposes from the gross incomes of the Owners thereof; and (ii) interest on the Series C Bonds is exempt from present personal income taxes imposed by the State of Oregon. See "Tax Exemption" herein.

$56,210,000
METRO
General Obligation Bonds
(Open Spaces Program)
1995 Series C

Dated: October 15, 1995

Due: September 1, as shown on the following page

The Series C Bonds are being offered by Metro in a competitive sale pursuant to a Notice of Bond Sale published by Metro on October 4, 1995 in the *Daily Journal of Commerce*, published in Portland, Oregon, and *The Bond Buyer*, published in New York, New York. Copies of such Notice of Bond Sale may be obtained from Metro by contacting Craig Prosser, 600 NE Grand Avenue, Portland, Oregon 97232, phone: (503) 797-1566, or Metro's Financial Advisor, Public Financial Management, Inc., 1000 SW Broadway, Suite 1500, Portland, Oregon, Attention: Chip Pierce, phone: (503) 223-3383.

The Series C Bond proceeds will be used to make land purchases and other capital improvements pursuant to the Metro Open Spaces Program. The Series C Bonds constitute general obligations of Metro secured by Metro's full faith and credit and the taxing power of Metro. In accordance with law, Metro is required to levy annually a direct *ad valorem* tax on all of the taxable property within Metro's jurisdictional boundaries in an amount which, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes and all other moneys reasonably available for the payment of debt service on the Series C Bonds, will be sufficient to pay when due the principal of and interest on the Series C Bonds.

Because issuance of the Series C Bonds was approved by the voters (see "THE BONDS" - Voter Authorization and Legal Authority" herein), the *ad valorem* taxes to be levied by Metro for the purpose of paying when due the principal of and interest on the Series C Bonds shall be levied and collected outside of, and in addition to, any taxes levied and collected by Metro in the future within its voter approved tax base. Metro has a voter approved tax base dedicated to the Metro Washington Park Zoo. Metro does not levy *ad valorem* property taxes for general purposes. The *ad valorem* taxes levied to pay the Series C Bonds are not subject to the property limitations imposed by Article XI, Section 11b of the Oregon Constitution (popularly known as "Ballot Measure 5") and thus Metro may levy and collect such *ad valorem* taxes in an amount sufficient to pay the Series C Bonds when due without regard to the rate or amount of such taxes.

Interest on the Series C Bonds is payable semiannually on March 1 and September 1, beginning March 1, 1996. The principal of, premium (if any) and interest on the Series C Bonds will be paid when due through the facilities of The Depository Trust Company, New York, New York ("DTC") in accordance with the rules, regulations and procedures established with respect to its Book Entry System. See "THE SERIES C BONDS - Book Entry System" herein for a more detailed description of the manner in which the principal of and interest on the Series C Bonds will be paid. The initial paying agent and registrar for the Series C Bonds is First Interstate Bank of Oregon, N.A., Portland, Oregon.

The Series C Bonds maturing after September 1, 2003, are subject to redemption prior to maturity at Metro's option as described herein.

The Series C Bonds will be issued as fully registered bonds in denominations of $5,000 or integral multiples thereof. The Series C Bonds will be subject to the Book Entry System of registration, transfer and payment maintained by DTC. In accordance with the Book Entry System, the Series C Bonds will be registered initially in the name of Cede & Co., as nominee of DTC, securities depository with respect to the Series C Bonds. Individual purchasers of the Series C Bonds will not receive physical delivery of bond certificates. Transfers of the Series C Bonds will be effected through a Book-Entry System as described in the section entitled "THE BONDS - Book Entry System."

This cover page contains certain information for quick reference only. It is not a summary of this bond issue. Investors must read the entire official statement to obtain information essential to the making of an investment decision.

FOR THE MATURITY SCHEDULE, SEE INSIDE FRONT COVER.

The Series C Bonds are offered, when, as and if issued by Metro and accepted by the successful bidder, subject to the approving opinion of Stoel Rives, Portland, Oregon, as Bond Counsel. Certain legal matters will be passed upon for Metro by Daniel B. Cooper, General Counsel to Metro. It is expected that the Bonds will be available for delivery to DTC, in New York, New York, on or about November 2, 1995.

MATURITY SCHEDULE
$56,210,000
1995 SERIES C BONDS

Due September 1	Principal Amount*	Interest Rate	Yield
1996	$1,485,000		
1997	1,580,000		
1998	1,685,000		
1999	1,795,000		
2000	1,910,000		
2001	2,025,000		
2002	2,140,000		
2003	2,250,000		
2004	2,365,000		
2005	2,485,000		
2006	$2,615,000		
2007	2,750,000		
2008	2,895,000		
2009	3,050,000		
2010	3,220,000		
2011	3,915,000		
2012	4,135,000		
2013	4,375,000		
2014	4,630,000		
2015	4,905,000		

* Preliminary, subject to change.

Project ____________________

Contract No.

PERSONAL SERVICES AGREEMENT

THIS AGREEMENT is between Metro, a metropolitan service district organized under the laws of the State of Oregon and the 1992 Metro Charter, located at 600 N.E. Grand Avenue, Portland, OR 97232-2736, and , referred to herein as "Contractor," located at

.

In exchange for the promises and other consideration set forth below, the parties agree as follows:

1. Duration. This personal services agreement shall be effective , and shall remain in effect until and including ____________, unless terminated or extended as provided in this Agreement.

2. Scope of Work. Contractor shall provide all services and materials specified in the attached "Exhibit A -- Scope of Work," which is incorporated into this Agreement by reference. All services and materials shall be provided by Contractor in accordance with the Scope of Work, in a competent and professional manner. To the extent that the Scope of Work contains additional contract provisions or waives any provision in the body of this Agreement, the Scope of Work shall control.

3. Payment. Metro shall pay Contractor for services performed and materials delivered in the amount(s), manner and at the time(s) specified in the Scope of Work for a maximum sum not to exceed __________________________ AND /100THS DOLLARS ($______).

4. Insurance.

   a. Contractor shall purchase and maintain at the Contractor's expense, the following types of insurance, covering the Contractor, its employees, and agents:

      (1) Broad form comprehensive general liability insurance covering bodily injury and property damage, with automatic coverage for premises, operations, and product liability. The policy must be endorsed with contractual liability coverage; and

      (2) Automobile bodily injury and property damage liability insurance.

   b. Insurance coverage shall be a minimum of $500,000 per occurrence. If coverage is written with an annual aggregate limit, the aggregate limit shall not be less than $1,000,000.

c. Metro, its elected officials, departments, employees, and agents shall be named as ADDITIONAL INSUREDS. Notice of any material change or policy cancellation shall be provided to Metro 30 days prior to the change or cancellation.

d. Contractor, its subcontractors, if any, and all employers working under this Agreement that are subject employers under the Oregon Workers' Compensation Law shall comply with ORS 656.017, which requires them to provide Workers' Compensation coverage for all their subject workers. Contractor shall provide Metro with certification of Workers' Compensation insurance including employer's liability. If Contractor has no employees and will perform the work without the assistance of others, a certificate to that effect may be attached, as Exhibit B, in lieu of the certificate showing current Workers' Compensation.

e. If required by the Scope of Work, Contractor shall maintain for the duration of this Agreement professional liability insurance covering personal injury and property damage arising from errors, omissions, or malpractice. Coverage shall be in the minimum amount of $500,000. Contractor shall provide to Metro a certificate of this insurance, and 30 days' advance notice of material change or cancellation.

5. Indemnification. Contractor shall indemnify and hold Metro, its agents, employees and elected officials harmless from any and all claims, demands, damages, actions, losses and expenses, including attorney's fees, arising out of or in any way connected with its performance of this Agreement, or with any patent infringement or copyright claims arising out of the use of Contractor's designs or other materials by Metro and for any claims or disputes involving subcontractors.

6. Maintenance of Records. Contractor shall maintain all of its records relating to the Scope of Work on a generally recognized accounting basis and allow Metro the opportunity to inspect and/or copy such records at a convenient place during normal business hours. All required records shall be maintained by Contractor for three years after Metro makes final payment and all other pending matters are closed.

7. Ownership of Documents. All documents of any nature including, but not limited to, reports, drawings, works of art and photographs, produced by Contractor pursuant to this Agreement are the property of Metro, and it is agreed by the parties that such documents are works made for hire. Contractor hereby conveys, transfers, and grants to Metro all rights of reproduction and the copyright to all such documents.

8. Project Information. Contractor shall share all project information and fully cooperate with Metro, informing Metro of all aspects of the project including actual or potential problems or defects. Contractor shall abstain from releasing any information or project news without the prior and specific written approval of Metro.

9. Independent Contractor Status. Contractor shall be an independent contractor for all purposes and shall be entitled only to the compensation provided for in this Agreement. Under no circumstances shall Contractor be considered an employee of Metro. Contractor shall provide all tools or equipment necessary to carry out this Agreement, and shall exercise complete control in achieving the results specified in the Scope of Work. Contractor is solely responsible for its performance under this Agreement and the quality of its work; for obtaining and maintaining all licenses and certifications necessary to carry out this Agreement; for payment of any fees, taxes, royalties, or other expenses necessary to complete the work except as otherwise specified in the Scope of Work; and for meeting all other requirements of law in carrying out this Agreement. Contractor shall identify and certify tax status and identification number through execution of IRS form W-9 prior to submitting any request for payment to Metro.

10. Right to Withhold Payments. Metro shall have the right to withhold from payments due to Contractor such sums as necessary, in Metro's sole opinion, to protect Metro against any loss, damage, or claim which may result from Contractor's performance or failure to perform under this Agreement or the failure of Contractor to make proper payment to any suppliers or subcontractors.

11. State and Federal Law Constraints. Both parties shall comply with the public contracting provisions of ORS chapter 279, and the recycling provisions of ORS 279.545 - 279.650, to the extent those provisions apply to this Agreement. All such provisions required to be included in this Agreement are incorporated herein by reference. Contractor shall comply with all applicable requirements of federal and state civil rights and rehabilitation statutes, rules and regulations including those of the Americans with Disabilities Act.

12. Situs. The situs of this Agreement is Portland, Oregon. Any litigation over this agreement shall be governed by the laws of the State of Oregon and shall be conducted in the Circuit Court of the state of Oregon for Multnomah County, or, if jurisdiction is proper, in the U.S. District Court for the District of Oregon.

13. Assignment. This Agreement is binding on each party, its successors, assigns, and legal representatives and may not, under any circumstance, be assigned or transferred by either party.

14. Termination. This Agreement may be terminated by mutual consent of the parties. In addition, Metro may terminate this Agreement by giving Contractor seven days prior written notice of intent to terminate, without waiving any claims or remedies it may have against Contractor. Termination shall not excuse payment for expenses properly incurred prior to notice of termination, but neither party shall be liable for indirect or consequential damages arising from termination under this section.

15. No Waiver of Claims. The failure to enforce any provision of this Agreement shall not constitute a waiver by Metro of that or any other provision.

16. Modification. Notwithstanding and succeeding any and all prior agreement(s) or practice(s), this Agreement constitutes the entire Agreement between the parties, and may only be expressly modified in writing(s), signed by both parties.

______________________	METRO
By: ______________________	By: ______________________
Title: ______________________	Title: ______________________
Date: ______________________	Date: ______________________

STAFF REPORT

CONSIDERATION OF RESOLUTION 95-2230 AUTHORIZING DISTRIBUTION OF AN RFP FOR ARBITRAGE/REBATE MANAGEMENT SERVICES FOR THE PERIOD JANUARY 1, 1996, TO DECEMBER 31, 1998.

Date: October 13, 1995 Presented by: Jennifer Sims, Chief Financial Officer

BACKGROUND

Resolution 95-2230 authorizes distribution of an RFP for arbitrage/rebate management services and authorizes the Executive Officer to sign a contract with the successful proposer for a three year period beginning January 1, 1996.

Metro is required by federal law to track and report to the IRS any arbitrage earnings on certain of its debt issues. Earnings in excess of allowable amounts must be rebated to the federal government once every five years for the life of a debt issue.

In the recent past, these services were not generally available and Metro relied on its financial advisor, Public Financial Management, Inc. (PFM), to prepare or arrange for these reports. Most recently, PFM has subcontracted this work. More and more firms are now providing these services, and staff believes that a long-term contractual relationship with a firm selected through an RFP process would be to Metro's advantage.

The firm selected will be required to prepare all arbitrage/rebate reports due during the period of the contract and to advise Metro on optimal strategies to manage its arbitrage/rebate liabilities.

The term of this contract will begin January 1, 1996, and end December 31, 1998. Past arbitrage/rebate reports have cost between $2,500 and $5,000 depending upon the complexity of the debt issue. The contract amount will be paid from the budgets of departments using these services.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 95-2230.

CP:rs
I\RFP1995\Arbitrag\ArbStff.SR.Doc