

ORDINANCE NO. 2785

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION SEWER BONDS, SERIES 1958, DATED MARCH 1, 1958, IN THE PRINCIPAL SUM OF \$135,000.00 AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: Rate of Interest

The rates of interest payable semi-annually upon the City of Albany General Obligation Sewer Bond, Series 1958, in the principal sum of \$135,000.00 par value, to be dated March 1, 1958, and to mature serially in the years 1959 to 1978, inclusive, but with the right reserved to the City at its option to redeem in numerical order at par value and accrued interest on March 1, 1967, and upon any semi-annual interest bearing date thereafter any and all bonds maturing in the years 1959 through 1961, shall be 2% per annum; bonds maturing in the years 1962 through 1970, inclusive, at 2 3/4% per annum; bonds maturing in the years 1971 through 1976, inclusive, at 3% per annum and bonds maturing in the years 1977 and 1978, 3.20% per annum, as specified in the offer of the First National Bank of Portland, Albany Branch, which firm submitted the bid determined by the Council to be the most favorable to the City for the said bonds.

Section 2: Emergency Clause

Whereas, the peace, health and safety of the people of the City of Albany requires this Ordinance shall become immediately effective, therefore, an emergency is hereby declared to exist and this Ordinance shall become in full force immediately upon final passage by the Council and approval by the Mayor.

Passed by the Council: June 6, 1958

Approved by the Mayor: June 6, 1958

W L Zupatone
Mayor

Effectiv Date: June 6, 1958

ATTEST:

Arthur R. Plerson
Recorder