

ORDINANCE NO. 2497

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY IMPROVEMENT BOND ISSUE, 1953, DATED JULY 1st, 1953, IN THE PRINCIPAL SUM OF \$44,084.73, AND DECLARING AN EMERGENCY.

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

Section 1: That the rates of interest payable semi-annually upon the CITY OF ALBANY IMPROVEMENT BOND, SERIES 1953, in the principal sum of \$44,084.73, par value, to be dated July 1, 1953, and to mature serially in the years 1954 to 1963 inclusive, but with the right reserved to the said City at its option to redeem in numerical order at par value and accrued interest on July 1, 1955, and upon any semiannual interest-paying date thereafter any or all of said bonds maturing on or after July 1, 1955 be two and one-half per cent (2½%) per annum upon all the bonds of said issue as specified in the offer of L. L. Swan who submitted the bid determined by the Council to be the most favorable to the said City for said bonds.

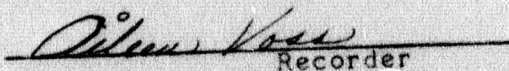
Section 2: Whereas, it is necessary for the peace, health, and safety of the people of the City of Albany, that this Ordinance become effective immediately, an emergency is hereby declared to exist; and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed by the Council August 13, 1953

Approved by the Mayor August 13, 1953


Mayor

ATTEST:


Recorder