

ORDINANCE NO. 2516

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY IMPROVEMENT BOND ISSUE 1954, DATED JANUARY 1, 1954, IN THE PRINCIPAL SUM OF \$31,000, AND DECLARING AN EMERGENCY.

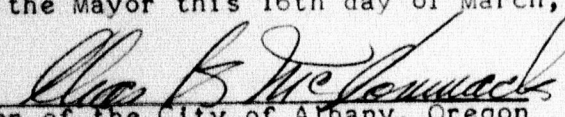
THE PEOPLE OF THE CITY OF ALBANY, OREGON DO ORDAIN AS FOLLOWS:

Section 1: That the rates of interest payable semiannually upon the CITY OF ALBANY IMPROVEMENT BOND, SERIES 1954, in the principal sum of \$31,000, par value, to be dated January 1, 1954 and to mature serially in the years 1955 to 1964 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 January 1, 1957, and upon any semiannual interest bearing date thereafter any and all bonds maturing on and after January 1, 1958, be one and three quarters percent (1 3/4%) per annum upon the bonds of said issue maturing between the dates of January 1, 1955 and January 1, 1960 inclusive, 2% per annum upon the bonds of said issue maturing between the dates of January 1, 1961 to January 1, 1964 inclusive as specified in the offer of CHAS. N. TRIPP COMPANY, which firm submitted the bid determined by the Council to be the most favorable to said City for said bonds.

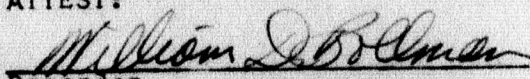
Section 2: Whereas, it is necessary for the peace, health, and safety of the people of the City of Albany, that this Ordinance become effective immediately, an emergency is hereby declared to exist; and this Ordinance shall be in full force and effect from and after its passage by the Council and approval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

Passed and unanimously adopted by the said City of Albany this 16th day of March, 1954, with all members of the Council on roll call vote voting therefore.

Approved by the Mayor this 16th day of March, 1954.


Mayor of the City of Albany, Oregon

ATTEST:


Recorder