

ORDINANCE NO. 2840

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION IMPROVEMENT BOND ISSUE, SERIES 1959, DATED APRIL 1, 1959, IN THE PRINCIPAL SUM OF \$120,000.00 AND DECLARING AN EMERGENCY.

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

Section 1: RATE OF INTEREST

The rate of interest payable semi-annually upon the City of Albany General Obligation Improvement Bond, Series 1959, in the principal sum of \$120,000.00 par value, to be dated April 1, 1959, and to mature serially in the years 1960 through 1969, inclusive, be as to bonds mature in the years 1960 through 1961, inclusive 4% per annum; bonds maturing in the years 1962 through 1964, inclusive, at the rate of 3 3/4% per annum, and bonds maturing in the years 1965 through 1969, inclusive, at the rate of 3 1/4% per annum, as specified in the offer of the First National Bank of Oregon, 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 required 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: May 13, 1959

Approved by the Mayor: May 13, 1959

W. J. DuPon
Mayor

Effective Date: May 13, 1959

ATTEST:

Ernest W. Johnson
City Recorder