

ORDINANCE NO. 3560

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1971, DATED JUNE 1, 1971, IN THE PRINCIPAL SUM OF \$405,000.00, 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, Oregon Improvement Bond Issue 1971, in the principal sum of \$405,000.00 par value to be dated June 1, 1971, and to mature serially in the years 1972 through 1981, inclusive, will be 4.63955% per annum as specified in the offer of

Citizens Valley Bank, Albany, Oregon as follows:

Bonds maturing 1972 to 1973 inclusive, to bear interest rate of 7.00	
Bonds maturing 1974 to inclusive, to bear interest rate of 4.25	
Bonds maturing 1975 to inclusive, to bear interest rate of 3.90	
Bonds maturing 1976 to inclusive, to bear interest rate of 4.10	net interest
Bonds maturing 1977 to inclusive, to bear interest rate of 4.20	4.63955%
Bonds maturing 1978 to inclusive, to bear interest rate of 4.40	
Bonds maturing 1979 to inclusive, to bear interest rate of 4.60	
Bonds maturing 1980 to inclusive, to bear interest rate of 4.80	
Bonds maturing 1981 to inclusive, to bear interest rate of 4.90	

which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Tabulation of Bids</u>	<u>Effective Interest Rate</u>
Citizens Valley Bank		4.63955%
First National Bank of Oregon		4.6946%
United States National Bank		4.7328%
Pacific National Bank of Washington		4.7253%

Section 2: EMERGENCY CLAUSE

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

Passed by the Council: May 26, 1971

Approved by the Mayor: May 26, 1971

Effective Date: May 26, 1971

ATTEST:
Ernest W. Deham
City Recorder

[Signature]
Mayor