

ORDINANCE NO. 3624

TITLE: AN ORDINANCE FIXING THE INTEREST RATES ON THE CITY OF ALBANY OFF-STREET PARKING FACILITIES REVENUE BOND ISSUE, SERIES 1972, DATED APRIL 1, 1972, IN THE PRINCIPAL SUM OF \$60,000 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 Off-Street Parking Facilities Revenue Bonds, Series 1972, in the principal sum of \$60,000 par value to be dated April 1, 1972, and to mature serially in the years 1973 through 1984, inclusive, shall be 5.48397% per annum as specified in the offer of Citizens Valley Bank, Albany, Oregon, which firm submitted the bid determined by the council to be the most favorable to the city for said bonds, said bid as follows:

<u>Interest Rate</u>	<u>Due April 1 Yrs. Indicated</u>
5%	1973 through 1976 inclusive
5 $\frac{1}{4}$ %	1977 through 1979 inclusive
5 $\frac{1}{2}$ %	1980 through 1981 inclusive
5 $\frac{3}{4}$ %	1982 through 1984 inclusive


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 the final passage by the council and approval by the mayor.

Passed by the Council: March 22, 1972

Approved by the Mayor: March 22, 1972

Effective Date: March 22, 1972



Mayor

Attest:



City Recorder