

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1973, DATED JUNE 1, 1973, IN THE PRINCIPAL SUM OF \$ 910,000 , 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, Oregon Improvement Bond Issue 1973 in the principal sum of \$ 910,000 par value to be dated June 1, 1973 , and to mature serially in the years 1974 through 1983 , inclusive, will be 4.481188[%] per annum as specified in the offer of

Citizens Valley Bank, Albany, Oregon as follows:

Bonds maturing 1973 to 1974 inclusive, to bear interest rate of 5.50%
 Bonds maturing 1974 to 1975 inclusive, to bear interest rate of 5.40%
 Bonds maturing 1975 to 1976 inclusive, to bear interest rate of 4.70%
 Bonds maturing 1976 to 1982 inclusive, to bear interest rate of 4.40%
 Bonds maturing 1983 to inclusive, to bear interest rate of 4.450%

Net interest rate to be 4.481188%

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		4,481188%
First National Bank of Oregon		4.5492
United States National Bank		4.5712
Pacific National Bank of Washington		4.591418
Bank of California		4.56594

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 9, 1973

Approved by the Mayor: May 9, 1973

Effective Date: May 9, 1973



Mayor

ATTEST:


 City Recorder