

Item C3
Added

ORDINANCE NO. 3992

TITLE: AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND, SERIES 1977A, DATED February 1, 1977, IN THE PRINCIPAL SUM OF \$400,000 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 1977A, in the principal sum of \$400,000 par value to be dated February 1, 1977, and to mature serially in the years 1978 through 1987, inclusive, will be 4.5336% per annum as specified in the offer of CITIZENS VALLEY BANK OF ALBANY as follows:

- \$40,000 due on February 1, 1978 to bear interest at 8%
- \$40,000 due on February 1, 1979 to bear interest at 3.9%
- \$40,000 due on February 1, 1980 to bear interest at 3.8%
- \$40,000 due on February 1, 1981 to bear interest at 4.1%
- \$40,000 due on February 1, 1982 to bear interest at 4.25%
- \$40,000 due on February 1, 1983 to bear interest at 4.4%
- \$40,000 due on February 1, 1984 to bear interest at 4.5%
- \$40,000 due on February 1, 1985 to bear interest at 4.6%
- \$40,000 due on February 1, 1986 to bear interest at 4.7%
- \$40,000 due on February 1, 1987 to bear interest at 4.75%

Net interest rate to be 4.5336% which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Effective Interest Rate</u>
Citizens Valley Bank	4.5336%
The Oregon Bank	4.7645%
U. S. National Bank of Oregon	4.55272%
First National Bank of Oregon	4.7136%
Western Bank	4.673%.

Section 2: EMERGENCY DECLARED

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: January 26, 1977

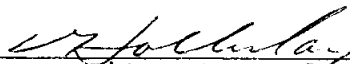
Approved by the Mayor: January 26, 1977

Effective Date: January 26, 1977



Mayor

ATTEST:



City Recorder