

ORDINANCE NO. 4740

AN ORDINANCE OF THE CITY OF ALBANY, OREGON
AMENDING ORDINANCE NO. 4735 RELATING TO
THE ISSUANCE AND SALE OF \$9,245,000
ADVANCE REFUNDING GENERAL OBLIGATION WATER
BONDS, SERIES 1987; RATIFYING PUBLICATION
OF THE NOTICE OF SALE; AND DECLARING AN
EMERGENCY.

On November 5, 1986 the City Council of the City of Albany, Oregon (the "City") adopted Ordinance No. 4735 authorizing the issuance and sale of approximately \$8,990,000 Advance Refunding General Obligation Water Bonds, Series 1986. Subsequent to November 5, 1986, Seattle-Northwest Securities Corporation, the financial advisor to the City requested certain changes in the terms and provisions of Ordinance No. 4735 in order to maximize the savings to be realized by the City from the advance refunding of the Advance Refunding General Obligation Water Bonds (the "Refunded Bonds") of the City.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY,
OREGON ORDAIN AS FOLLOWS:

Section 1. Amending Ordinance No. 4735. The City Council of the City does hereby amend certain of the terms and provisions of Ordinance No. 4735, to-wit:

(a) The City does authorize the issuance of Advance Refunding General Obligation Water Bonds, Series 1987 in the amount of \$9,245,000, (the "Advance Refunding Bonds").

(b) The Advance Refunding Bonds shall be dated January 1, 1987, and shall mature on the first day of November as follows:

<u>Maturity Date</u>	<u>Amount</u>	<u>Maturity Date</u>	<u>Amount</u>
1988	\$ 70,000	1999	\$460,000
1989	70,000	2000	490,000
1990	75,000	2001	520,000
1991	80,000	2002	560,000
1992	80,000	2003	605,000
1993	85,000	2004	650,000
1994	90,000	2005	700,000
1995	95,000	2006	755,000
1996	380,000	2007	815,000
1997	400,000	2008	885,000
1998	425,000	2009	955,000

(c) The Escrow Deposit Agreement between the City and First Interstate Bank of Oregon, N.A. as Escrow Agent shall be dated January 1, 1987, and

(d) From the proceeds of the Advance Refunding Bonds there shall be deposited to the Debt Service Fund the accrued interest payable at closing, if any, and from the balance of the proceeds sufficient funds to acquire Government Obligations as defined in the Act together with cash which in the aggregate shall be sufficient in amount that the maturing principal of and interest on such investments together with other funds in the Escrow Deposit Fund shall pay the maturing principal of and interest on the Refunded Bonds to November 1, 1995 and to pay the outstanding principal thereof on November 1, 1995, and to pay interest on the Advance Refunding Bonds to November 1, 1987, and any remaining proceeds shall be used to pay the administrative costs, expenses or fees incurred in the issuance of the Advance Refunding Bonds, and

(e) The Advance Refunding Bonds shall be offered for public sale at not less than 97% of the par value of the Advance Refunding Bonds, and

(f) The form of the Advance Refunding Bonds shall comply with the amended terms and provisions as stated in this Ordinance.

Section 2. Ratification of Notice of Bond Sale. The Notice of Bond Sale as published on December 1, 1986 is ratified, confirmed and approved.

Section 3. Ordinance Provisions Remaining in Effect.

All other terms and provisions of Ordinance No. 4735 shall continue in full force and effect.

Section 4. Emergency. In order that bids for the purchase of the Bonds may be received by the City on December 15, 1986 at the hour of 1:30 p.m., it is necessary that this Ordinance be in full force and effect prior to such day and hour, therefore, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect immediately upon passage by the City Council and approval by the Mayor.


Adopted by the City Council in open session this 10th day of December, 1986.

Passed by City Council: December 10, 1986
Approved by Mayor: December 11, 1986
Effective Date: December 10, 1986



Mayor

ATTEST:



City Recorder