RESOLUTION NO. 97

WHEREAS the Albany General Hospital has tendered to the City of Albany the principal amount of the assessment which arose out of the improvement of the streets prior to 1947, and

WHEREAS, the Albany General Hospital did make due application to have the assessment paid in ten yearly payments as was permitted under law at the time the work was done, namely 1924, and

WHEREAS, at that time there was in existence a law which permitted the applicant to pay at the rate that the City might receive from its bond, which has subsequently been amended

It is the rate of 21% per annum from the date on which the lien came into existence up until the date which the payment was tendered, which rate is the maximum rate which the City pays on its Bancroft Bonds.

Lung Councilman

Approved by the Council_____

NOT PASSED BY COUNCIL BUT BY VOTE AGREED TO SUBMIT IT TO THE PEOPLE AT NEXT SPECIAL ELECTION