

ORDINANCE NO. 2683

AN ORDINANCE FIXING THE INTEREST RATES UPON CITY OF ALBANY SEWER BONDS, SERIES 1956, DATED JULY 1, 1956, IN THE PRINCIPAL SUM OF \$130,000; AND DECLARING AN EMERGENCY.

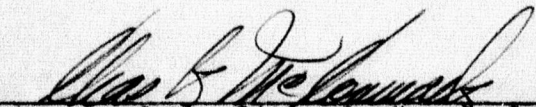
THE PEOPLE OF THE CITY OF ALBANY, DO ORDAIN AS FOLLOWS:

Section 1: That the rates of interest payable semi-annually upon the \$130,000 par value City of Albany, Oregon, general obligation Sewer Bonds, Series 1956, to be dated July 1, 1956, and to mature serially in the years 1957 to 1976 inclusive, but with the right reserved to the said city at its option to redeem in numerical order at par value and accrued interest on July 1, 1962, and upon any semiannual interest-paying date thereafter any or all of said bonds maturing on and after July 1, 1963, be three and one-half per cent ($3\frac{1}{2}$) per annum upon the bonds of said issue maturing between the dates of July 1, 1957 and July 1, 1959, inclusive, three per cent (3%) per annum upon the bonds of said issue maturing between the dates of July 1, 1960, and July 1, 1971, inclusive, three and one-fourth per cent ($3\frac{1}{4}$) per annum upon the bonds of said issue maturing between the dates of July 1, 1972 and July 1, 1976, inclusive, as specified in the offer of the First National Bank of Portland, Oregon, which firm submitted the bid determined by the council to be the most favorable to the said city for the said bonds.

Section 2: Whereas, it is necessary for the peace, health, and safety of the people of the City of Albany, that this Ordinance become effective immediately, an emergency is hereby declared to exist; and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed and unanimously adopted by the Council of the City of Albany, Oregon, this 31st day of August, 1956, with all members of the Council, upon roll call, voting therefor.

Approved by the Mayor of the City of Albany, Oregon, this 31st day of August, 1956.



Mayor of the City of Albany, Oregon

ATTEST:



Recorder of the City of Albany, Oregon