

ORDINANCE NO. 2967

TITLE: An Ordinance fixing interest rates upon the City of Albany Off-Street Parking Facilities Revenue Bond Issue, Series 1961, Dated June 1, 1961, in the Principal Sum of \$40,000.00, and declaring an emergency.

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

Section 1: RATE OF INTEREST

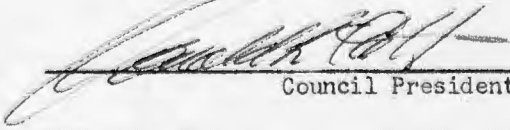
The rate of interest payable semi-annually upon the City of Albany off-street parking facilities revenue bond, series 1961 in the principal sum of \$40,000.00 par value to be dated June 1, 1961, and to mature serially in the years 1962 through 1971 inclusive, be as to bonds maturing in the years 1962 through 1966 inclusive, 3 3/4 percent per annum; bonds maturing in the years 1967 through 1971 inclusive at the rate of 3 1/2 percent per annum as specified in the offer of the First National Bank of Oregon, Albany Branch, which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

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 Council President.

Passed by the Council: May 24, 1961

Approved by the Council President: May 24, 1961



Council President

Effective Date: May 24, 1961

ATTEST:



City Recorder