

ORDINANCE NO. 3195

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY IMPROVEMENT BOND ISSUE, SERIES 1965, DATED JUNE 1, 1965, IN THE PRINCIPAL SUM OF \$148,000.00, 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 Improvement Bond Issue, Series 1965, in the principal sum of \$148,000.00 par value to be dated June 1, 1965, and to mature serially in the years 1966 through 1975 inclusive, will be 3 1/8% per annum as specified in the offer of the United States 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.

Tabulation of Bids

<u>Bidder</u>	<u>Net Interest to City</u>	<u>Actual Interest Rate</u>	<u>Effective Rate</u>
Citizens Bank of Albany	\$ 25,912.50	3 1/4%	3.2188%
First National Bank of Oregon, Albany Branch	25,585.00	3 1/4% & 3.10%	3.178%
United States National Bank of Oregon, Albany Branch	24,875.05	3 1/8%	3.09%

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 Mayor.

Passed by the Council: May 14, 1965

Approved by the Mayor: May 14, 1965

Russell W. Tripp  
Mayor

Effective Date of Ord: May 14, 1965

ATTEST:

Ernest L. Deham  
City Recorder