

ORDINANCE NO. 3405

*Amend by 3415*

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1969, DATED JUNE 1, 1969, IN THE PRINCIPAL SUM OF \$165,000.00, 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, Oregon Improvement Bond Issue, Series 1969, in the principal sum of \$165,000.00 par value to be dated June 1, 1969, and to mature serially in the years through 1970 through 1979, inclusive, will be 5.03255 % per annum as specified in the offer of CITIZENS VALLEY BANK, ALBANY, OREGON 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>Effective Interest Rate</u>
Citizens Valley Bank	5.03255 %
United States National Bank of Oregon Albany Branch	5.164 %

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, 1969

Approved by the Mayor: May 14, 1969

*Richard W. [Signature]*  
Mayor

Effective Date: May 14, 1969

ATTEST:

*Ernest L. [Signature]*  
City Recorder