

ORDINANCE NO. 3670

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1972A, DATED October 1, 1972, IN THE PRINCIPAL SUM OF \$ 305,000.00, AND DECLARING AN EMERGENCY.

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

Section 1: RATE OF INTEREST

The effective rate of interest payable semi-annually upon the City of Albany, Oregon Improvement Bond Issue 1972A in the principal sum of \$305,000.00 par value to be dated October 1, 1972, and to mature serially in the years 1973 through 1982, inclusive, will be 4.3064% per annum as specified in the offer of
1st National Bank of Oregon, Albany, Oregon

Par Value	Interest Rate	Maturing from	to & including
\$90,000.00	5.00%	10-1-73	10-1-75
60,000.00	4.00%	10-1-76	10-1-77
30,000.00	4.10%		10-1-78
30,000.00	4.20%		10-1-79
30,000.00	4.25%		10-1-80
30,000.00	4.30%		10-1-81
35,000.00	4.40%		10-1-82

Effective Net Interest = 4.3064%

which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Tabulation of Bids</u>	<u>Effective Interest Rate</u>
1st National Bank of Oregon		4.3064%
Foster & Marshall, Inc.		4.3382%
U. S. National Bank of Oregon		4.3497%
Citizens Valley Bank		4.358823%

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: October 26, 1972

Approved by the Mayor: October 26, 1972

Effective Date: October 26, 1972


COUNCIL PRESIDENT

ATTEST: