

ORDINANCE NO. 4084

TITLE: AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND, SERIES 1977B, DATED DECEMBER 15, 1977, IN THE PRINCIPAL SUM OF \$300,000 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 1977B, in the principal sum of \$300,00 par value to be dated December 15, 1977, and to mature serially in the years 1978 through 1987, inclusive, will be 4.7981 % per annum as specified in the offer of The Oregon Bank

as follows:

\$30,000 due on December 15, 1978 to bear interest at 6.00 %.
\$30,000 due on December 15, 1979 to bear interest at 6.00 %.
\$30,000 due on December 15, 1980 to bear interest at 5.90 %.
\$30,000 due on December 15, 1981 to bear interest at 4.30 %.
\$30,000 due on December 15, 1982 to bear interest at 4.40 %.
\$30,000 due on December 15, 1983 to bear interest at 4.50 %.
\$30,000 due on December 15, 1984 to bear interest at 4.60 %.
\$30,000 due on December 15, 1985 to bear interest at 4.70 %.
\$30,000 due on December 15, 1986 to bear interest at 4.80 %.
\$30,000 due on December 15, 1987 to bear interest at 4.90 %.

Net interest to be 4.7981 % which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds. All bidders submitting bids are as follows:

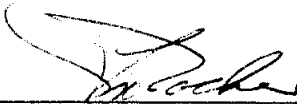
<u>Bidder</u>	<u>Effective Interest Rate</u>
Western Bank	4.898%
Citizens Valley Bank	4.94909%
The Oregon Bank	4.7981%
First National Bank of Oregon	4.8172%

Section 2: EMERGENCY DECLARED.

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 and effect, immediately upon its final passage by the Council and approval by the Mayor.

Passed by the Council: December 29, 1977
Approved by the Mayor: December 29, 1977
Effective Date: December 29, 1977



Mayor

ATTEST:

