

ORDINANCE NO. 2454

AN ORDINANCE FIXING THE INTEREST RATES UPON CITY OF ALBANY SEWER BONDS, SERIES 1952, DATED DECEMBER 1, 1952, IN THE PRINCIPAL SUM OF \$550,000; AND DECLARING AN EMERGENCY.

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

Section 1. That the rates of interest payable semi-annually upon the \$550,000 par value City of Albany, Oregon, general obligation Sewer Bonds, Series 1952, to be dated December 1, 1952, and to mature serially in the years 1953 to 1972 inclusive, but with the right reserved to the said city at its option to redeem in numerical order at par value and accrued interest on December 1, 1959, and upon any semiannual interest-paying date thereafter any or all of said bonds maturing on and after December 1, 1960, be one and one-half per cent ($1\frac{1}{2}\%$) per annum upon the bonds of said issue maturing between the dates of December 1, 1953 and December 1, 1957, inclusive, one and three-fourths per cent ($1\frac{3}{4}\%$) per annum upon the bonds of said issue maturing between the dates of December 1, 1958, and December 1, 1960, inclusive, two percent (2%) per annum upon the bonds of said issue maturing between the dates of December 1, 1961 and December 1, 1965, inclusive, two and one-fourth per cent ($2\frac{1}{4}\%$) per annum upon the bonds of said issue maturing between the dates of December 1, 1966, and December 1, 1968, inclusive, and two and one-half per cent ($2\frac{1}{2}\%$) per annum upon the bonds of said issue maturing between the dates of December 1, 1969, and December 1, 1972, inclusive, as specified in the offer of The First National Bank of Portland, Oregon, and associates, which firm submitted the bid determined by the Council to be the most favorable to the said City for the said bonds.

Section 2. Whereas, it is necessary for the peace, health, and safety of the people of the City of Albany, that this ordinance become effective immediately, an emergency is hereby declared to exist; and this ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Passed and unanimously adopted by the Council of the City of Albany, Oregon, this 29th day of December, 1952, with all members of the Council, upon roll call, voting therefor.

Passed by the Council 12-29-52

Approved by the Mayor 12-29-52

ATTEST:

E. J. [Signature]
Recorder

[Signature]
Mayor