

ORDINANCE NO. 2954

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1961, DATED MAY 1, 1961, IN THE PRINCIPAL SUM OF \$135,000.00 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 General Obligation Improvement Bonds, Series 1961, in the principal sum of \$135,000.00 par value, to be dated May 1, 1961, and to mature serially in the years 1962 through 1971, inclusive, be as to bonds maturing in the years 1962 through 1967, inclusive 3% per annum; bonds maturing in the years 1968 through 1971, inclusive, at the rate of 3½% per annum, as specified in the offer of the First National Bank of Oregon, Albany Branch, which firm submitted the bid determined by the Council to be the most favorable to the City for the said bonds.

Section 2: EMERGENCY CLAUSE

Whereas, the peace, health and safety of the people of the City of Albany require this ordinance shall become immediately effective, therefore, an emergency is hereby declared to exist and this ordinance shall become in full force immediately upon final passage by the Council and approval by the Mayor.

Passed by the Council: April 14, 1961

Approved by the Mayor: April 14, 1961

Mayor

Effective Date: April 14, 1961

ATTEST:

Ernest W. Latham
City Recorder