

ORDINANCE NO. 2974

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY OFF STREET PARKING FACILITIES REVENUE BOND ISSUE, SERIES 1961, DATED AUGUST 1, 1961, IN THE PRINCIPAL SUM OF \$40,000.00, 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 off street parking facilities revenue bonds, series 1961 in the principal sum of \$40,000.00 par value to be dated August 1, 1961, and to mature serially in the years 1962 through 1971 inclusive, shall be 3% 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 said bonds.

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: August 2, 1961

Approved by the Mayor: August 2, 1961

W. K. Gifford

Mayor

Effective Date: August 2, 1961

ATTEST:

Ernest W. Isham

City Recorder