

ORDINANCE NO. 3170

Amend 1-13-65 No. 3172

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION CITY HALL BONDS, SERIES 1964, DATED DECEMBER 1, 1964, IN THE PRINCIPAL SUM OF \$149,000.00, 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 City Hall Bonds, Series 1964, in the principal sum of \$149,000.00 par value to be dated December 1, 1964.

Bonds maturing in the years 1965 through 1976 at 3% in the amount of \$85,000.00

Bonds maturing in the years 1977 through 1984 at 3% in the amount of \$64,000.00

Effective interest rate 3.39%

as specified in the offer of the Citizens Bank of Albany, which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

All bonds maturing after December 1, 1975, shall be subject to call and redemption on December 1, 1974 or on any interest payment date thereafter.

Section 2: EMERGENCY CLAUSE

Whereas, the peace, health and safety of the people of the City of Albany require this ordinance shall become effective immediately, 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: December 23, 1964

Approved by the Mayor: December 23, 1964


Mayor

Effective Date: December 23, 1964

ATTEST:

Ernest L. Isham
City Recorder