

ORDINANCE NO. 5509

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY SEWER BOND ISSUE, SERIES 1967, DATED AUGUST 1, 1967, IN THE PRINCIPAL SUM OF \$500,000.00, 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 Sewer Bond Issue, Series 1967, in the principal sum of \$500,000.00 par value to be dated August 1, 1967, and to mature serially in the years 1968 through 1987 inclusive, will be 4.1233% per annum as specified in the offer of
Citizens' Valley Bank, Albany, Oregon
which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

Tabulation of Bids

<u>Bidder</u>	<u>Effective Interest Rate</u>
Citizens' Valley Bank	4.1233 %
Marshall and Meyer	4.1447 %
First National Bank of Oregon	4.1789 %
United States National Bank	4.2611 %

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: July 26, 1967

Approved by the Mayor: July 26, 1967

Russell W. Driff
Mayor

Effective Date: July 26, 1967

ATTEST:

Louise J. Deane
City Recorder