

ORDINANCE NO. 3861

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1975, DATED AUGUST 1, 1975, IN THE PRINCIPAL SUM OF \$515,000, 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, Oregon Improvement Bond Issue 1975, in the principal sum of \$515,000 par value to be dated August 1, 1975, and to mature serially in the years 1976 through 1985, inclusive, will be 5.86182 per annum as specified in the offer of United States National Bank of Oregon as follows:

- Bonds maturing August 1, 1976 to bear interest rate of 7.50%
- Bonds maturing August 1, 1977 to bear interest rate of 7.00%
- Bonds maturing August 1, 1978 to bear interest rate of 6.00%
- Bonds maturing August 1, 1979 to bear interest rate of 5.25%
- Bonds maturing August 1, 1980 to bear interest rate of 5.30%
- Bonds maturing August 1, 1981 to bear interest rate of 5.50%
- Bonds maturing August 1, 1982 to bear interest rate of 5.70%
- Bonds maturing August 1, 1983 to bear interest rate of 5.90%
- Bonds maturing August 1, 1984 to bear interest rate of 6.00%
- Bonds maturing August 1, 1985 to bear interest rate of 6.10%

Net interest rate to be 5.86182%

which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Tabulation of Bids</u>	<u>Effective Interest Rate</u>
Citizens Valley Bank for Bank of California		6.188128%
Citizens Valley Bank		5.989%
First National Bank of Oregon		6.0690%
Oregon Bank		5.9946%
Seattle First National		6.228510%
U. S. National Bank of Oregon		5.86182%

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 23, 1975
 Approved by the Mayor: July 23, 1975
 Effective Date: July 23, 1975

ATTEST: *Ernesto Isham*
 City Recorder

David C. Hayes
 Mayor