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ORDINANCE NO. 4122

TITLE: AN ORDINANCE CREATING A BANCROFT BONDS AND REDEMPTION FUND  
THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section I: FUND CREATED:

There is hereby created a fund which shall be known as the Bancroft Bonds and Redemption Fund for the purpose of receiving monies paid on account of installments and interest on unpaid installments and disbursements to satisfy interest and principal due on improvement funds as authorized under ORS 223.285.

Section II: The City Recorder is hereby directed to place all monies received through Bancroft Bonding in the fund herein created, and to make expenditures for interest and principal from the fund.

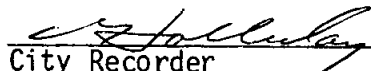
Passed by the Council: April 12, 1978

Approved by the Mayor: April 12, 1978

Effective Date: July 1, 1978

  
\_\_\_\_\_  
MAYOR

Attest:

  
\_\_\_\_\_  
City Recorder

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