

ORDINANCE NO. 4156

TITLE: AN ORDINANCE AFFIXING INTEREST RATES UPON THE CITY OF ALBANY OREGON IMPROVEMENT BOND SERIES 1978A DATED AUGUST 15, 1978 IN THE PRINCIPAL SUM OF \$450,000 AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY OF ALBANY, OREGON 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 1978A, in the principal sum of \$450,000 par value to be dated August 15, 1978, and to mature serially in the years 1979 through 1988 inclusive, will be 5.39181% per annum as specified in the offer of The Bank of California

as follows:

\$45,000.00	due on August 15, 1979	to bear interest at	<u>6.50 %</u>
45,000.00	due on August 15, 1980	to bear interest at	<u>6.50 %</u>
45,000.00	due on August 15, 1981	to bear interest at	<u>6.50 %</u>
45,000.00	due on August 15, 1982	to bear interest at	<u>5.25 %</u>
45,000.00	due on August 15, 1983	to bear interest at	<u>5.10 %</u>
45,000.00	due on August 15, 1984	to bear interest at	<u>5.20 %</u>
45,000.00	due on August 15, 1985	to bear interest at	<u>5.25 %</u>
45,000.00	due on August 15, 1986	to bear interest at	<u>5.30 %</u>
45,000.00	due on August 15, 1987	to bear interest at	<u>5.30 %</u>
45,000.00	due on August 15, 1988	to bear interest at	<u>5.30 %</u>

Net interest to be 5.39181% which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.  
All bidders submitting bonds are as follows:

<u>Bidder</u>	<u>Effective Interest Rate</u>
The Bank of California	5.39181%
United States National Bank of Oregon	5.4154%
Citizens Valley Bank	5.55818%
First National Bank of Oregon	5.560%
Foster & Marshall, Inc.	5.651818%
Ellis & Carl, Inc.	5.3972%

Section 2: Emergency Declared. Whereas the peace, health and safety of the people of the City of Albany requires this ordinance to become immediately effective, therefore, an emergency is hereby declared to exist and this ordinance shall become in full force and effect immediately upon its final passage of the Council and approval of the Mayor.

Passed by the Council: July 26, 1978

Approved by the Mayor: July 26, 1978

Effective date : July 26, 1978



\_\_\_\_\_

Mayor

Attest:



\_\_\_\_\_

City Recorder