

TITLE: AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON, IMPROVEMENT BOND ISSUE SERIES 1980B, DATED JULY 1, 1980, IN THE PRINCIPAL SUM OF TWO MILLION DOLLARS (\$2,000,000.00) 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 semiannually, upon the City of Albany, Oregon, Improvement Bond Issue 1980B in the principal sum of TWO MILLION DOLLARS (\$2,000,000.00) par value, to be dated July 1, 1980, and to mature serially in the years 1981 through 1990, inclusive, will be at 5.9672%, as specified in the offer of the FIRST NATIONAL BANK OF OREGON as follows:

\$200,000.00 on the 1st day of July, 1981.
(to bear interest at the rate of 7.50%)

\$200,000.00 on the 1st day of July, 1982.
(to bear interest at the rate of 7.50%)

\$200,000.00 on the 1st day of July, 1983.
(to bear interest at the rate of 5.75%)

\$200,000.00 on the 1st day of July, 1984.
(to bear interest at the rate of 5.5%)

\$200,000.00 on the 1st day of July, 1985.
(to bear interest at the rate of 5.5%)

\$200,000.00 on the 1st day of July, 1986.
(to bear interest at the rate of 5.70%)

\$200,000.00 on the 1st day of July, 1987.
(to bear interest at the rate of 5.8%)

\$200,000.00 on the 1st day of July, 1988.
(to bear interest at the rate of 6.0%)

\$200,000.00 on the 1st day of July, 1989.
(to bear interest at the rate of 6.1%)

\$200,000.00 on the 1st day of July, 1990.
(to bear interest at the rate of 6.2%)

The net interest is to be at 5.9672%, which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds. All bidders submitting bids are as follows:

<u>BIDDER</u>	<u>EFFECTIVE INTEREST RATE</u>
FIRST NATIONAL BANK OF OREGON	5.9672%
CITIZENS VALLEY BANK	6.02909%
UNITED CALIFORNIA BANK	6.228182%
CONTINENTAL BANK	6.137545%
ELLIS & CARL, INCORPORATED	6.17818%
UNITED STATES NATIONAL BANK OF OREGON	6.03182%
FOSTER & MARSHALL, INC.	6.0739872%

Section 2: Emergency Declared.

WHEREAS, the peace, health and safety of the people of the City of Albany, Oregon, 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 by the Council and approval by the Mayor.

Passed by the Council: June 25, 1980

Approval by the Mayor: June 25, 1980

Effective Date: June 25, 1980

Richard J. Olsen
MAYOR

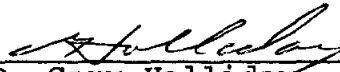
ATTEST:

[Signature]
CITY RECORDER

STATE OF OREGON)
County of Linn) ss.
CITY OF ALBANY)

I, D. GARY HOLLIDAY, the duly appointed, qualified and acting Recorder of the City of Albany, do hereby certify that the foregoing is a true and exact copy of Ordinance # 4376, City of Albany ordinances, as is upon record at the office of the Recorder of the City of Albany, Linn County, Oregon.

DATED this 25th day of June, 1980.



D. Gary Holliday
City Recorder

STATE OF OREGON)
County of Linn) ss.
CITY OF ALBANY)

I, D. GARY HOLLIDAY, the duly appointed, qualified and acting Recorder of the City of Albany, do hereby certify that the foregoing is a true and exact copy and excerpt taken from the actual minutes of the regular meeting of the Albany City Council held on the 25th day of June, 1980.

DATED this 26th day of June, 1980.



D. Gary Holliday
City Recorder

ALBANY CITY COUNCIL
Regular Session
June 25, 1980

The Albany City Council met in regular session on the 25th day of June, 1980, in the City Hall Council Chambers. Mayor Olsen called the meeting to order at 7:15 p.m. Those Councilors present were Saxton, Maddy, Rouse, Greene, Fairchild and Jean.

* * * * *

"AN ORDINANCE FIXING INTEREST RATES ON 1980B IMPROVEMENT BOND ISSUE."

Mr. Long gave the first reading of an ordinance entitled "AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON, IMPROVEMENT BOND ISSUE SERIES 1980B, DATED JULY 1, 1980, IN THE PRINCIPAL SUM OF TWO MILLION DOLLARS (\$2,000,000.00) AND DECLARING AN EMERGENCY."

Mr. Jean moved for a second reading of the ordinance, in title only, and Mr. Saxton seconded the motion. The motion was passed unanimously. Mr. Long then gave the second reading of the ordinance, in title only. Upon the question being placed before the Council, the ordinance was adopted unanimously and designated as Ordinance # 4376. Mr. Long reported that the City had received an "A" Rating from Moody for the bonds.