

ORDINANCE NO. 4537

Title: An Ordinance fixing interest rates upon the City of Albany, Oregon, Improvement Bond Issue Series 1982, dated October 1, 1982, in the principal sum of One Million Four Hundred Thousand Dollars (\$1,400,000.00) 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, 1982, in the principal sum of One Million Four Hundred Thousand Dollars (\$1,400,000.00) par value to be dated October 1, 1982, and to mature serially in the years 1983 through 1992, inclusive, will be at 9.4633% as specified in the offer of CITIZENS VALLEY BANK, ET AL, as follows:

\$90,000 on the 1st day of October, 1983
(to bear interest at the rate of 12.50%)

\$100,000 on the 1st day of October, 1984
(to bear interest at the rate of 12.50%)

\$110,000 on the 1st day of October, 1985
(to bear interest at the rate of 11.50%)

\$120,000 on the 1st day of October, 1986
(to bear interest at the rate of 8.50%)

\$130,000 on the 1st day of October, 1987
(to bear interest at the rate of 8.75%)

\$140,000 on the 1st day of October, 1988
(to bear interest at the rate of 9.00%)

\$155,000 on the 1st day of October, 1989
(to bear interest at the rate of 9.20%)

\$170,000 on the 1st day of October, 1990
(to bear interest at the rate of 9.40%)

\$185,000 on the 1st day of October, 1991
(to bear interest at the rate of 9.50%)

\$200,000 on the 1st day of October, 1992
(to bear interest at the rate of 9.50%)

The net interest is to be at 9.4633 %, which firm submitted the bid determined by the City 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 INTERSTATE BANK OF OREGON	9.6806%
CITIZENS VALLEY BANK, ET AL	9.4633%
UNITED STATES NATIONAL BANK OF OREGON	9.67736%
CONTINENTAL BANK	9.556339%


Section 2. Emergency Clause.

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: September 23, 1982


APPROVED BY THE MAYOR: September 23, 1982

EFFECTIVE DATE: September 23, 1982



Mayor

ATTEST:



City Recorder