

ORDINANCE NO. 4682

Title

An ordinance fixing interest rates upon the City of Albany, Oregon, Advance Refunding General Obligation Water Bonds, dated May 1, 1985, in the principal sum of Nine Million Three Hundred Thousand Dollars (\$9,300,000.00), discounted at 98.00219, and declaring an emergency.

Section 1:

Rate of Interest. The rate of interest, payable semiannually, upon the City of Albany, Oregon, Advance Refunding General Obligation Water Bonds, in the principal sum of Nine Million Three Hundred (\$9,300,000.00) par value, discounted at 98.00219, to be dated May 1, 1985, and to mature serially in the years 1988 through 2009, inclusive, will be at 9.15495% as specified in the offer of U. S. National Bank of Oregon with Seattle Northwest Securities as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1988	\$145,000	1999	\$ 370,000
1989	155,000	2000	405,000
1990	170,000	2001	445,000
1991	180,000	2002	490,000
1992	195,000	2003	545,000
1993	215,000	2004	600,000
1994	235,000	2005	660,000
1995	255,000	2006	725,000
1996	280,000	2009	2,660,000
1997	305,000		
1998	335,000		

The net interest is to be at 9.15495%, 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>
Foster and Marshall/American Express Inc.	9.269412
U. S. National Bank of Oregon with Seattle Northwest Securities	9.15495

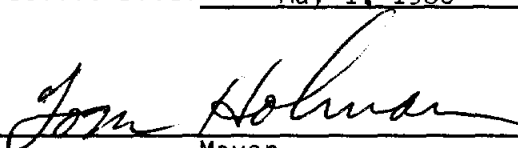
Section 2:

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: May 1, 1985

Approved by the Mayor: May 2, 1985

Effective Date: May 1, 1985



Mayor

ATTEST:



City Recorder