

ORDINANCE NO. 2808

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION SEWER BONDS, SERIES 1958, DATED MARCH 1, 1958, IN THE PRINCIPAL SUM OF \$135,000.00; REPEALING ORDINANCE NO. 2800; AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: RATE OF INTEREST .

The rates of interest payable semi-annually upon the City of Albany General Obligation Sewer Bonds, Series 1958, in the principal sum of \$135,000.00 par value, to be dated March 1, 1958, and to mature serially in the years 1959 to 1978, inclusive, but with the right reserved to the City at its option to redeem in numerical order at par value and accrued interest on March 1, 1967, and upon any semi-annual interest bearing date thereafter any and all bonds maturing in the years 1959 through 1965 shall be 2½% per annum; bonds maturing in the years 1966 through 1969, inclusive, at 2 3/4% per annum; bonds maturing in the years 1970 through 1972 at 3% per annum; and bonds maturing in the years 1973 through 1978 at 3¼% per annum; as specified in the offer of the Citizens Bank of Albany and Foster and Marshall, which firms jointly submitted the bid determined by the Council to be the most favorable to the City for the said bonds.

Section 2:

Ordinance No. 2800, City of Albany Ordinances, is hereby repealed.

Section 3: EMERGENCY CLAUSE

Whereas, the peace, health and safety of the people of the City of Albany requires this Ordinance shall become immediately effective, therefore, an emergency is hereby declared to exist and this Ordinance shall become in full force immediately upon final passage by the Council and approval by the Mayor.

Passed by the Council: August 27, 1958

Approved by the Mayor: August 27, 1958

  
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Mayor

Effective Date: August 27, 1958

ATTEST:

  
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City Recorder