

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE, SERIES 1974, DATED May 1, 1974, IN THE PRINCIPAL SUM OF \$ 805,000, 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 semi-annually upon the City of Albany, Oregon Improvement Bond Issue 1974, in the principal sum of \$805,000 par value to be dated May 1, 1974, and to mature serially in the years 1975 through 1984, inclusive, will be 5.27% per annum as specified in the offer of

United States National Bank of Oregon as follows:

Bonds maturing 1974 to 1975 inclusive, to bear interest rate of 7.00%  
 Bonds maturing 1975 to 1980 inclusive, to bear interest rate of 5.50%  
 Bonds maturing 1980 to 1981 inclusive, to bear interest rate of 5.10%

Net interest rate to be 5.27%

which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Tabulation of Bids</u>	<u>Effective Interest Rate</u>
United States National Bank of Oregon		5.2700%
First National Bank of Oregon		5.37089%
Oregon Bank		5.426067%
Citizens Valley Bank		5.4850%
Bank of California		5.52314%

Section 2: EMERGENCY CLAUSE

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

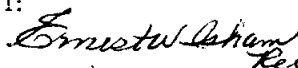
Passed by the Council: April 24, 1974

Approved by the Mayor: April 24, 1974

Effective Date: April 24, 1974

  
 Mayor

ATTEST:

  
 Recorder