

ORDINANCE NO. 4337

TITLE: AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON, IMPROVEMENT BOND ISSUE SERIES 1980A, DATED JANUARY 15, 1980, IN THE PRINCIPAL SUM OF NINE HUNDRED THOUSAND DOLLARS (\$900,000.00) 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 1980A in the principal sum of Nine Hundred Thousand Dollars (\$900,000.00) par value, to be dated January 15, 1980, and to mature serially in the years 1981 through 1990, inclusive, will be 6.6672% per annum, as specified in the offer of the FIRST NATIONAL BANK OF OREGON, and DEAN WITTER REYNOLDS, INC., jointly, as follows:

\$90,000.00 on the 15th day of January, 1981
(to bear interest at the rate of 8.00%)

\$90,000.00 on the 15th day of January, 1982
(to bear interest at the rate of 8.00%)

\$90,000.00 on the 15th day of January, 1983
(to bear interest at the rate of 7.00%)

\$90,000.00 on the 15th day of January, 1984
(to bear interest at the rate of 7.00%)

\$90,000.00 on the 15th day of January, 1985
(to bear interest at the rate of 7.00%)

\$90,000.00 on the 15th day of January, 1986
(to bear interest at the rate of 6.40%)

\$90,000.00 on the 15th day of January, 1987
(to bear interest at the rate of 6.40%)

\$90,000.00 on the 15th day of January, 1988
(to bear interest at the rate of 6.50%)

\$90,000.00 on the 15th day of January, 1989
(to bear interest at the rate of 6.50%)

\$90,000.00 on the 15th day of January, 1990
(to bear interest at the rate of 6.50%)

The net interest is to be at 6.6672%, 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>
United States National Bank of Oregon; Paine, Webber, Jackson & Curtis, Inc.; Dain, Bosworth, Inc.; and Atkinson & Company, jointly	6.8209%
Ellis & Carl, Incorporated	6.69818%
Citizens Valley Bank; The Oregon Bank; Piper, Jaffray & Hopwood, Inc.; and Shearson-Hayden-Stone, jointly	6.71636%
First National Bank of Oregon, Manager, and Dean Witter Reynolds, Inc., jointly	6.6672%

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: January 9, 1980
 Approval by the Mayor: January 9, 1980
 Effective Date: January 9, 1980

Richard S. Allen
 Mayor

ATTEST:

[Signature]
 City Recorder

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

I, PEGGY R. FLOWERS, the duly appointed, qualified and acting Deputy Recorder of the City of Albany, do hereby certify

that the foregoing is a true and exact copy of Ordinance # 4337,
City of Albany ordinances, as is upon record at the office of
the Recorder of the City of Albany, Linn County, Oregon.

DATED this 10th day of January, 1980.


Deputy Recorder