

ORDINANCE NO. 2513

An ordinance fixing the interest rates upon City of Albany Sewer Bonds, Series 1954, dated January 1, 1954, in the principal sum of \$125,000; and declaring an emergency.


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

Section 1. That the rates of interest payable semiannually upon the \$125,000 par value City of Albany, Oregon, general obligation Sewer Bonds, Series 1954, to be dated January 1, 1954, and to mature serially in the years 1955 to 1974 inclusive, but with the right reserved to the said city at its option to redeem in numerical order at par value and accrued interest on January 1, 1961, and upon any semi-annual interest-paying date thereafter any or all of said bonds maturing on and after January 1, 1962, be two per cent (2%) per annum upon the bonds of said issue maturing between the dates of January 1, 1954 and January 1, 1965, inclusive, two and one-fourth per cent (2 $\frac{1}{4}$ %) per annum upon the bonds of said issue maturing between the dates of January 1, 1966, and January 1, 1968, inclusive, two and one-half per cent (2 $\frac{1}{2}$ %) per annum upon the bonds of said issue maturing between the dates of January 1, 1969 and January 1, 1974, inclusive, as specified in the offer of FOSTER & MARSHALL and ATKINSON & CO., who jointly submitted the bid determined by the council to be the most favorable to the said city for the said bonds.

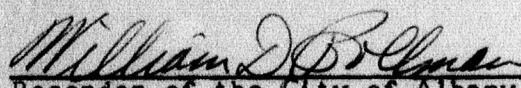
Section 2. Whereas, it is necessary for the peace, health, and safety of the people of the City of Albany, that this ordinance become effective immediately, an emergency is hereby declared to exist; and this ordinance shall be in full force and effect from and after its passage by the council and approval by the mayor.

Passed and unanimously adopted by the Council of the City of Albany, Oregon, this 24th day of February, 1954, with all members of the Council, upon roll call, voting therefor.

Approved by the mayor of the City of Albany, Oregon, this 24th day of February, 1954.

  
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Mayor of the City of Albany, Oregon

ATTEST:

  
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Recorder of the City of Albany, Oregon