

ORDINANCE NO. 2766

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION IMPROVEMENT BOND ISSUE, SERIES 1958, DATED APRIL 1, 1958, IN THE PRINCIPAL SUM OF \$570,000.00 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 semi-annually upon the City of Albany General Obligation Improvement Bond, Series 1958, in the principal sum of \$570,000.00 par value, to be dated April 1, 1958 and to mature serially in the years 1959 through 1968, inclusive, be as to bonds mature in the years 1959 through 1962, inclusive, 2% per annum; bonds maturing in the years 1963 through 1965, inclusive, at the rate of 2½% per annum, and bonds maturing in the years 1966 through 1968, inclusive, at the rate of 2½% per annum, as specified in the offer of the First National Bank of Portland, Albany Branch, which firm submitted the bid determined by the Council to be the most favorable to the City for the said bonds.

Section 2: 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: June 6, 1958

Approved by the Mayor: June 6, 1958

W R Leppatrick
Mayor

Effective Date: June 6, 1958

ATTEST:

Arthur P. Phelan
Recorder