

ORDINANCE NO. 3053

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1963, DATED JUNE 1, 1963, IN THE PRINCIPAL SUM OF \$170,000.00 AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY DO ORDAIN AS FOLLOWS:

Section 1: RATE OF INTEREST

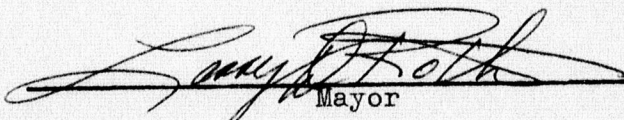
The rate of interest payable semi-annually upon the City of Albany General Obligation Improvement Bonds, Series 1963, in the principal sum of \$170,000.00 par value, to be dated June 1, 1963, and to mature serially in the years 1964 through 1973, inclusive, be as to bonds maturing in the years 1964 through 1967, inclusive at the rate of 2 3/4% per annum; bonds maturing in the years 1968 through 1971, inclusive at the rate of 2 1/2% per annum; bonds maturing in the years 1972 and 1973 at the rate of 2 3/4% per annum, as specified in the offer of the First National Bank of Oregon, Albany Branch, which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

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.

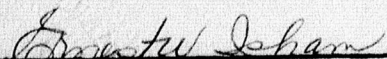
Passed by the Council: May 8, 1963

Approved by the Mayor: May 8, 1963


Mayor

Effective Date: May 8, 1963

ATTEST:


City Recorder