

ORDINANCE NO. 3287

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY IMPROVEMENT BOND ISSUE, SERIES 1967, DATED APRIL 1, 1967, IN THE PRINCIPAL SUM OF \$108,000.00, 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 Improvement Bond Issue, Series 1967, in the principal sum of \$108,000.00 par value to be dated April 1, 1967, and to mature serially in the years 1968 through 1977 inclusive, will be 3.975% per annum as specified in the offer of

CITIZENS' VALLEY BANK, ALBANY, OREGON

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

TABULATIONS OF BIDS

<u>BIDDER</u>	<u>NET INTEREST TO CITY</u>	<u>EFFECTIVE INTEREST RATE</u>
Citizens Valley Bank	\$ 23,626.38	3.975%
First National Bank of Oregon	23,906.67	4.0246%
United States National Bank	23,925.17	4.027%

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.

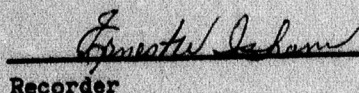
Passed by the Council: February 21, 1967

Approved by the Mayor: February 21, 1967


Mayor

Effective Date: February 21, 1967

ATTEST:



Recorder