

ORDINANCE NO. 3368

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY SEWER BOND ISSUE, SERIES 1968, DATED OCTOBER 1, 1968, IN THE PRINCIPAL SUM OF \$800,000.00, 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 Sewer Bond Issue, Series 1968, in the principal sum of \$800,000.00 par value to be dated October 1, 1968, and to mature serially in the years 1969 through 1988 inclusive, will be 4.355% per annum as specified in the offer of

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.

Tabulation of Bids

<u>Bidder</u>	<u>Effective Interest Rate</u>
First National Bank of Oregon, Albany Branch	4.355%
The Bank of California, Portland, Oregon	4.359%
United States National Bank of Oregon, Portland, Or.	4.4536%
Citizens Valley Bank, Albany, Oregon	4.47509%

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: September 26, 1968

Approved by the Mayor: September 26, 1968

Russell W. [Signature]
Mayor
Effective Date: September 26, 1968

ATTEST:

[Signature]
City Recorder