

**ORDINANCE NO. 4999**

**AN ORDINANCE OF THE CITY OF ALBANY, OREGON  
AMENDING ORDINANCE NO. 4993 RELATING TO THE  
ISSUANCE AND SALE OF SECOND LIEN WATER REVENUE  
BONDS, SERIES 1992 IN THE AMOUNT OF \$3,000,000;  
AUTHORIZING THE FINANCE DIRECTOR TO MODIFY  
TERMS OF THE SERIES 1992 BOND ISSUE; AND DECLARING  
AN EMERGENCY.**

On March 11, 1992 the City Council of the City of Albany, Oregon (the "City") enacted Ordinance No. 4993 authorizing the issuance and sale of \$3,000,000 Second Lien Water Revenue Bonds, Series 1992 (the "Series 1992 Bonds"). Subsequent to March 11, 1992 Seattle-Northwest Securities Corporation, the purchaser of the Series 1992 Bonds, requested a change in the final maturity date of the Series 1992 Bonds to a date exceeding a term of twenty (20) years in order to achieve the lowest interest rate for the City.

**NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY, OREGON  
ORDAIN AS FOLLOWS:**

**Section 1. Amending Ordinance No. 4993. The City Council of the City does hereby amend the following Sections of Ordinance No. 4993:**

(a) Section 1 of Ordinance No. 4993 is amended by deleting the last sentence which states "The Series 1992 Bonds shall mature in not to exceed a term of twenty (20) years."

(b) Section 4 of Ordinance No. 4993 is amended and shall read as follows:

**Section 4. Authorization of Finance Director to Modify Terms of the Series 1992 Bond Issue. The City Council does authorize the Finance Director, for the purpose of the sale of the Series 1992 Bonds, to modify the terms of the Series 1992 Bonds as to the date, aggregate principal amount, maturity dates, principal amount of each maturity, and establish optional and mandatory redemption provisions all upon the recommendation of the Independent Expert Advisor.**

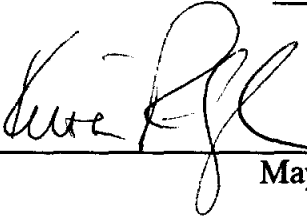
**Section 2. Authorization of Finance Director to Modify Terms of the Series 1992 Bond Issue. The Finance Director is authorized to make any further modifications to the terms of the Series 1992 Bond issue all upon the recommendation of the Independent Expert Advisor.**

**Section 3. Ordinance Provisions Remaining in Effect. All other terms and provisions of Ordinance No. 4993 shall continue in full force and effect.**

Section 4. Emergency. In order that the City may close the Series 1992 Bonds on or about May 5, 1992, it is necessary that this Ordinance be in full force and effect prior to such day; therefore, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect immediately upon passage by the City Council and approval by the Mayor.

Adopted by the City Council in open session this 22nd day of April, 1992.

PASSED BY COUNCIL: April 22, 1992  
APPROVED BY MAYOR: April 22, 1992  
EFFECTIVE DATE: April 22, 1992

  
\_\_\_\_\_  
Mayor

ATTEST:

By Miriam C. Withrow  
Deputy City Recorder

RANKIN MERSEREAU & SHANNON

LAWYERS

FOUNDED IN 1885  
SMITH & TEAL

OLIVER I. NORVILLE  
CAROL A. EMORY††  
OF COUNSEL

HOWARD A. RANKIN  
PETER R. MERSEREAU  
JAMES P. SHANNON, LL.M.\*  
THOMAS W. McPHERSON†  
KATHERINE M. ZELKO, LL.M.  
DALE G. RASMUSSEN  
PAUL L. HATHAWAY III

† ALSO LICENSED IN CALIFORNIA  
\* ALSO LICENSED IN MICHIGAN & COLORADO  
†† ALSO LICENSED IN CALIFORNIA & DISTRICT OF COLUMBIA

1600 BENJ. FRANKLIN PLAZA  
ONE S.W. COLUMBIA STREET  
PORTLAND, OREGON 97258

TELEPHONE: 503-226-6400  
FACSIMILE: 503-226-0383

April 17, 1992

VIA EXPRESS MAIL

Mr. D. Gary Holliday  
Finance Director  
City of Albany  
250 Broadalbin Street  
Albany, OR 97321

Re: City of Albany, Oregon  
Second Lien Water Revenue Bonds, Series 1992 - \$3,000,000

Dear Gary:

Please find enclosed an Amendatory Ordinance for consideration by the City Council at their next meeting on April 22, 1992. This Ordinance corrects the inconsistency of the term of the Bonds as stated in Ordinance 4993 and the actual final maturity date of the Bonds.

Should you wish to make any further changes or comments to the Ordinance, please contact our office.

Very truly yours,

RANKIN MERSEREAU & SHANNON

  
Howard A. Rankin

HAR:jw

Enclosure