

RESOLUTION NO. 52

THAT WHEREAS there are outstanding legally issued warrants of the City of Albany which have been drawn against the several funds and accounts of the City and in some instances there have been insufficient funds with which to pay the warrants so drawn, and this fact has been noted by stamping on the face of the warrants notation that the warrant has not been paid for want of funds; that these warrants have been held and in the years 1946 and 1947 the City had been paying the amount of two (2%) percent rate of interest, it now appears that this rate is no longer available and that the rate of three (3%) percent per annum must be paid.

BE IT RESOLVED, therefore, that the warrants outstanding and unpaid and so stamped by the Treasurer as having been unpaid for want of funds shall draw interest from the day which such warrant had been drawn at the rate of three (3%) percent per annum and that such interest shall be paid semi-annually and, in any event, at the time that the warrant is called for payment; that such payment of interest shall be noted by the holder of the warrant either on the face or the reverse of said warrant at the time payment of interest is made.



Councilman

Adopted by the Council _____

MARCH 23, 1949