

ORDINANCE NO. 2649

AN ORDINANCE FIXING THE INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION SEWER BONDS, SERIES 1959, DATED JUNE 1, 1959, IN THE PRINCIPAL SUM OF \$60,000.00 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 General Obligation Sewer Bonds, Series 1959, in the principal sum of \$60,000.00 par value, to be dated June 1, 1959, and to mature serially in the years 1960 through 1979, inclusive, be as to bonds maturing in the years 1960 through 1965, inclusive 3-3/4% per annum; bonds maturing in the years 1966 through 1968, inclusive, at the rate of 4% per annum, bonds maturing in the years 1969 through 1973, inclusive, at the rate of 4 1/4% per annum, and bonds maturing in the years 1974 through 1979 inclusive at the rate of 4 1/2% 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 the said bonds.

Section 2: EMERGENCY CLAUSE

Whereas, the peace, health and safety of the people of the City of Albany require this Ordinance shall become immediately effective, therefore, an emergency is hereby declared to exist and this Ordinance shall become in full force immediately upon final passage by the Council and approval by the Mayor.

Passed by the Council: June 25, 1959

Approved by the Mayor: June 25, 1959

W. R. [Signature]
Mayor

Effective Date: June 25, 1959

ATTEST:

[Signature]
City Recorder