

ORDINANCE NO. 3061

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY GENERAL OBLIGATION SEWER BONDS, SERIES 1963, DATED JULY 1, 1963, IN THE PRINCIPAL SUM OF \$30,000.00, 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 1963, in the principal sum of \$30,000.00 par value to be dated July 1, 1963, and to mature serially in the years 1964 through 1973, inclusive, be as to bonds maturing in the years 1964 through 1969, inclusive 2 1/2% per annum; bonds maturing in the years 1970 through 1973, inclusive, at the rate of 2 3/4% 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 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 12, 1963

Approved by the Mayor: June 12, 1963

  
Mayor

Effective Date: June 12, 1963

ATTEST:

  
City Recorder