

ORDINANCE NO. 3062

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY IMPROVEMENT BOND ISSUE, SERIES 1963, DATED JUNE 1, 1963, IN THE PRINCIPAL SUM OF \$170,000.00, 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 Improvement Bond Issue, Series 1963, in the principal sum of \$170,000.00 par value to be dated June 1, 1963, and to mature serially in the years 1964 through 1973 inclusive, be as to bonds maturing in the years 1964 through 1967, inclusive 2 3/4% per annum; bonds maturing 1968 through 1971, inclusive, at the rate of 2 1/2% per annum; bonds maturing in the years 1972 and 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 required 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: June 12, 1963

Approved by the Mayor: June 12, 1963



Mayor

Effective Date: June 12, 1963

ATTEST:



City Recorder