

ORDINANCE NO. 3415

AN ORDINANCE AMENDING ORDINANCE NO. 3405, FIXING INTEREST RATE ON CITY OF ALBANY, OREGON, IMPROVEMENT BOND ISSUE, SERIES 1969, DATED JUNE 1, 1969, IN THE PRINCIPAL SUM OF \$ 165,000.00, AND DECLARING AN EMERGENCY.

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1: Ordinance No. 3405 is hereby amended to read as follows:

Section 1: RATE OF INTEREST

The rate of interest payable semi-annually upon the City of Albany, Oregon Improvement Bond Issue Series 1969, in the principal sum of \$ 165,000.00 per value to be dated June 1, 1969, and to mature serially in the years 1970 through 1979, inclusive, will be:

Bonds Maturing June 1, 1970 - June 1, 1973, inclusive	5-3/4% per annum
Bonds Maturing June 1, 1974	4-3/4% per annum
Bonds Maturing June 1, 1975	4.80% per annum
Bonds Maturing June 1, 1976 - June 1, 1978, inclusive	4.90% per annum
Bonds Maturing June 1, 1979	5.00% per annum

as specified in the offer of CITIZENS VALLEY BANK, Albany, Oregon, which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

TABULATION OF BIDS

<u>BIDDER</u>		<u>EFFECTIVE INTEREST RATE</u>
Citizens Valley Bank	Bonds maturing June 1, 1970 - June 1, 1973	5-3/4%
	Bonds maturing June 1, 1974	4-3/4%
	Bonds maturing June 1, 1975	4.80%
	Bonds maturing June 1, 1976 - June 1, 1978	4.90% 5.03255%
	Bonds maturing June 1, 1979	5.00%
United States National Bank of Oregon - Albany Branch		
	Bonds maturing from 1970 to 1975, inclusive	5-1/2%
	Bonds maturing from 1976 to 1979, inclusive	5.00% 5.164%

Section 2: EMERGENCY CLAUSE

WHEREAS, the peace, health, and safety of the people of the City of Albany requires 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 11, 1969

Approved by the Mayor: June 11, 1969

Russell W. Smith
Mayor

Effective Date: June 11, 1969

ATTEST:

Constance Redman
City Recorder