

ORDINANCE NO. 3785

AN ORDINANCE AMENDING ORDINANCE NO. 3782 PROVIDING FOR THE FIXING OF INTEREST RATES UPON THE CITY OF ALBANY, OREGON IMPROVEMENT BOND ISSUE SERIES 1974, DATED MAY 1, 1974, IN THE PRINCIPAL SUM OF \$805,000.00 AND DECLARING AN EMERGENCY.

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

Section 1 of Ordinance No. 3782 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 1974 in the principal sum of \$805,000.00 par value to be dated May 1, 1974, and to mature serially in the years 1975 through 1984, inclusive, will be 5.27% per annum as specified in the offer of United States National Bank of Oregon as follows:

Bonds maturing May 1, 1975 to bear interest rate of 7.00%
Bonds maturing 1976 to 1980 inclusive, to bear interest rate of 5.50%
Bonds maturing 1981 to 1984 inclusive, to bear interest rate of 5.10%

Net interest rate to be 5.27%

which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds.

<u>Bidder</u>	<u>Tabulation of Bids</u>	<u>Effective Interest Rate</u>
United States National Bank of Oregon		5.2700%
First National Bank of Oregon		5.37089%
Oregon Bank		5.426067%
Citizens Valley Bank		5.4850%
Bank of California		5.52314%"

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: May 22, 1974

APPROVED BY THE MAYOR: May 22, 1974

EFFECTIVE DATE: May 22, 1974

ATTEST:

Ernest W. Deham
City Recorder

Robert Davis
Mayor