

ORDINANCE NO. 4276

TITLE: AN ORDINANCE AFFIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON, IMPROVEMENT BOND SERIES 1979A DATED MAY 15, 1979, IN THE PRINCIPAL SUM OF \$990,000 AND DECLARING AN EMERGENCY.

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

Section 1: Rate of Interest. The rate of interest payable semi-annually upon the City of Albany, Oregon, Improvement Bond Issue 1979A, in the principal sum of \$990,000 par value to be dated May 15, 1979, and to mature serially in the years 1980 through 1989 inclusive, will be 5.49444% per annum as specified in the offer of United States National Bank of Oregon

as follows:

\$100,000.00 due on May 15, 1980, to bear interest at	<u>7.00</u> %
100,000.00 due on May 15, 1981, to bear interest at	<u>6.90</u> %
100,000.00 due on May 15, 1982, to bear interest at	<u>6.00</u> %
100,000.00 due on May 15, 1983, to bear interest at	<u>5.30</u> %
100,000.00 due on May 15, 1984, to bear interest at	<u>5.30</u> %
100,000.00 due on May 15, 1985, to bear interest at	<u>5.30</u> %
100,000.00 due on May 15, 1986, to bear interest at	<u>5.30</u> %
100,000.00 due on May 15, 1987, to bear interest at	<u>5.40</u> %
100,000.00 due on May 15, 1988, to bear interest at	<u>5.40</u> %
90,000.00 due on May 15, 1989, to bear interest at	<u>5.50</u> %

Net interest to be 5.49444 % which firm submitted the bid determined by the Council to be the most favorable to the City for said bonds. All bidders submitting bids are as follows:

<u>Bidder</u>	<u>Effective Interest Rate</u>
Citizens Valley Bank	5.57222%
The Bank of California NA	5.54074%
The Oregon Bank	5.59259%
Merrill Lynch - White Weld	5.5519%
First National Bank of Oregon	5.58448%
United California Bank	5.58055%
Ellis and Carl	5.5203%
U.S. National Bank of Oregon	5.49444%
Foster and Marshall	5.58333%

Section 2: Emergency Declared. WHEREAS, the peace, health and safety of the people of the City of Albany requires this ordinance to become immediately effective, therefore, an emergency is hereby declared to exist and this ordinance shall become in full force and effect immediately upon its final passage by the Council and approval by the Mayor.

Passed by the Council: April 25, 1979

Approved by the Mayor: April 25, 1979

Effective Date: April 25, 1979

Richard S. Allen
Mayor

ATTEST:

[Signature]
City Recorder

STATE OF OREGON)
County of Linn) ss.
City of Albany)

I, PEGGY R. FLOWERS, the duly appointed, qualified and acting Deputy Recorder of the City of Albany, do hereby certify that the foregoing is a true and exact copy of Ordinance No. 4276, City of Albany Ordinances, as on record in the office of the Recorder of the City of Albany, Linn County, Oregon.

DATED this 26th day of April, 1979.

Peggy R. Flowers
Deputy Recorder