

ORDINANCE NO. 4428

AN ORDINANCE FIXING INTEREST RATES UPON THE CITY OF ALBANY, OREGON, IMPROVEMENT BOND ISSUE SERIES 1981A, DATED JULY 1, 1981, IN THE PRINCIPAL SUM OF ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000) 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 semiannually, upon the City of Albany, Oregon, Improvement Bond Issue 1981A in the principal sum of ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000) par value to be dated July 1, 1981, and to mature serially in the years 1982 through 1991, inclusive, will be at 9.364347% as specified in the offer of FOSTER AND MARSHALL, INC., as follows:

\$80,000 on the 1st day of July, 1982.
(to bear interest at the rate of 11.50%)

\$90,000 on the 1st day of July, 1983.
(to bear interest at the rate of 11.50%)

\$100,000 on the 1st day of July, 1984.
(to bear interest at the rate of 11.00%)

\$110,000 on the 1st day of July, 1985.
(to bear interest at the rate of 9.25%)

\$115,000 on the 1st day of July, 1986.
(to bear interest at the rate of 8.75%)

\$135,000 on the 1st day of July, 1987.
(to bear interest at the rate of 8.90%)

\$145,000 on the 1st day of July, 1988.
(to bear interest at the rate of 9.00%)

\$160,000 on the 1st day of July, 1989.
(to bear interest at the rate of 9.20%)

\$175,000 on the 1st day of July, 1990.
(to bear interest at the rate of 9.40%)

\$190,000 on the 1st day of July 1991.
(to bear interest at the rate of 9.50%)

The net interest is to be a 9.364347%, which firm submitted the bid determined by the City 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>
FIRST INTERSTATE BANK OF OREGON	9.3668%
CITIZENS VALLEY BANK	9.5565%
BANK OF CALIFORNIA	9.7636%
FIRST INTERSTATE BANK OF CALIFORNIA	9.7907%
UNITED STATES NATIONAL BANK OF OREGON	9.38654%
FOSTER & MARSHALL, INC.	9.364347%

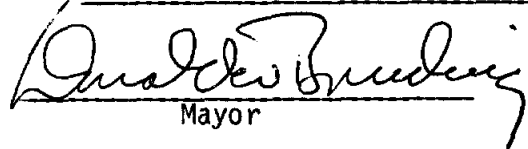
Section 2. Emergency Clause.

Whereas, the peace, health, and safety of the people of the City of Albany, Oregon, 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: June 24, 1981

Approval by the Mayor: June 24, 1981

Effective Date: June 24, 1981



Mayor

ATTEST:



City Recorder