

ORDINANCE NO. 403

AN ORDINANCE RELATING TO THE  
SALE OF \$875,000 WATER BONDS  
AND DECLARING AN EMERGENCY.

The City of Stayton do ordain as follows:

Section 1.

The \$875,000 general obligation water bond issue authorized by Ordinance No. 400 is awarded to the First National Bank of Oregon in conformity with its bid dated November 2, 1970, as formally accepted by Council action November 4, 1970, at an interest rate on the bond maturities as follows:

Bond Maturities (Inclusive)	Interest Rate
1971-1974	6.50%
1975-1980	5.50%
1981	5.75%
1982	5.90%
1983	6.00%
1984	6.10%
1985	6.20%


for an effective interest rate of 5.8839% per year and at a purchase price of \$875,000, plus accrued interest to date of delivery.

Section 2.

Whereas it is necessary for the immediate preservation of the public peace, health and safety of the City of Stayton, an emergency is hereby declared and this ordinance shall be in full force and effect immediately upon its passage and approval.

PASSED this 4th day of November, 1970.

APPROVED this 4th day of November, 1970.

  
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Mayor, City of Stayton, Oregon

ATTEST:

  
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Recorder, City of Stayton, Oregon