

ORDINANCE NO. 417

AN ORDINANCE RELATING TO THE SALE OF \$370,000
SANITARY SEWER BONDS AND DECLARING AN EMERGENCY

The City of Stayton do ordain as follows:

Section 1. The \$370,000 general obligation sanitary sewer bond issue authorized by Ordinance No. 414 is awarded to the United States National Bank of Oregon in conformity with its bid dated March 2, 1972, as formally accepted by Council action March 9, 1972, at an interest rate on the bond maturities as follows:

Bond Maturities	Interest Rate
1973 to 1978, inclusive	4.00%
1979 to 1980, inclusive	4.30
1981 to 1982, inclusive	4.50
1983	4.70
1984	4.80
1985	4.90
1986	5.00
1987	5.10
1988	5.20
1989	5.25
1990	5.30
1991	5.40
1992	5.00

for an effective interest rate of 5.0771% per year and at a purchase price of \$365,042, 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 by the Council this 9th day of March, 1972.

APPROVED by the Mayor this 9th day of March, 1972.


MAYOR

ATTEST:


CITY RECORDER