

ORDINANCE NO. 318

AN ORDINANCE FIXING THE RATES OF INTEREST UPON THE SIX HUNDRED NINETY THOUSAND DOLLARS (\$690,000.) IN SEWERAGE SYSTEM BONDS OF THE CITY OF STAYTON, OREGON, DATED September 1, 1962 ; AND DECLARING AN EMERGENCY.

THE CITY OF STAYTON ORDAINS AS FOLLOWS:


Section 1. That the Six Hundred Ninety Thousand Dollars (\$690,000.), in bonds of the City of Stayton, Oregon, sold on the 2nd day of August 1962, be issued to bear ^{date} the first (1st) day of September, 1962, and interest payable semiannually at the following rates for the bond maturities and principal installments indicated:

<u>Interest Rates</u>	<u>Bond Maturities</u>	<u>Total Principal Amount</u>
3 1/4 %	September 1, 1965 - 1970	\$129,000.00
3 1/2 %	September 1, 1971 - 1975	135,000.00
3 3/4 %	September 1, 1976 - 1977	61,000.00
4 %	September 1, 1978 - 1987	365,000.00


that the bonds shall mature serially and be subject to redemption on the dates provided in Ordinance No. 317 of said city; that the bonds and interest coupons annexed thereto shall be executed in the form prescribed in said ordinance; and that both the principal of and the interest upon the bonds be paid promptly when due, at the office of the City Recorder of said city.

Section 2. Whereas it is necessary for the peace, health, and safety of the City of Stayton that this ordinance become effective at the earliest possible date after enactment thereof, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by unanimous vote of the council present and its approval by the Mayor.

Passed and unanimously adopted by the Council and approved by the Mayor this 2nd day of August, 1962.


 Mayor of the City of Stayton,
 Oregon

ATTEST:


 Recorder of the City of Stayton,
 Oregon.