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RESOLUTION NO. 496 CMS

DECLARING THE INTENTION OF COUNCIL OF THE CITY OF OBERLIN
TO PROVIDE FOR THE ADVANCE REFUNDING OF A PORTION OF THE
CITY'S OUTSTANDING FIRST MORTGAGE WATERWORKS REVENUE BONDS

WHEREAS, the City of Oberlin has heretofore issued and now has outstanding certain First Mortgage Waterworks Revenue Bonds, dated February 1, 1960, of which \$975,000 in principal amount will become callable on November 1, 1970, which bonds bear interest at a rate of 4-1/8%; and

WHEREAS, Wm. J. Mericka & Co., Inc., of Cleveland, Ohio, has informally proposed to this Council the advisability and feasibility at this time of issuing refunding bonds in like amount, which informal proposal contemplates that such refunding bonds will bear interest at such lower rate and the proceeds of which bonds may be invested at such advantageous rate as will result in a saving in interest charges to the City over the life of the bonds to be refunded of a gross amount in excess of \$75,000; and

WHEREAS, Council deems it advantageous to proceed with the projected refunding in order to accomplish such savings;

NOW, THEREFORE, BE IT RESOLVED BY COUNCIL OF THE CITY OF OBERLIN, OHIO

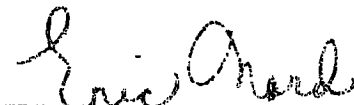
Section 1. That Council hereby declares the intention of proceeding with the proposed refunding hereinbefore recited with respect to the callable portion of the outstanding First Mortgage Waterworks Revenue Bonds of the City provided that anticipated savings in the approximate amount hereinbefore recited can be developed as a result of final firm commitments with respect to the sale of the proposed refunding bonds and the investment of the proceeds.

Section 2. That in contemplation of further proceedings for such refunding, the City Manager is hereby authorized and directed to mail forthwith the notices of such proposed refunding revenue bond issue required for due compliance with Section 133.371 of the Revised Code of Ohio.

Section 3. That said City Manager is further authorized and directed to proceed with negotiations with Wm. J. Mericka & Co., Inc., with a view to obtaining from said Company its firm proposal for the purchase of such proposed refunding revenue bond issue and to submit the same to Council at the earliest possible date.

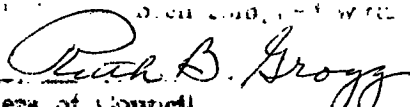
Section 4. This resolution shall take effect and be in force forthwith upon its passage.

Passed: 4 March 1963


Chairman of Council

Attest: 
Clerk of Council

I hereby certify that the printing and/or publication is complete on page 14 of the City of Oberlin, Ohio, and that the same is true.


Clerk of Council