

RESOLUTION NO. 524 CMS

PROVIDING FOR THE AWARD OF AN ISSUE OF \$450,000 FIRST MORTGAGE ELECTRIC SYSTEM REVENUE BONDS, THIRD SERIES, OF THE CITY OF OBERLIN, OHIO, AND SPECIFYING THE INTEREST RATES TO BE BORNE BY SUCH BONDS, AND TO DECLARE AN EMERGENCY

WHEREAS, by Ordinance No. 391 AC CMS passed March 29, 1965, the Council of the City of Oberlin determined the necessity of issuing and selling \$450,000 of First Mortgage Electric System Revenue Bonds, Third Series, therein declaring the terms of said issue and providing for the sale thereof, the rates of interest to be borne by such bonds to be fixed by resolution confirming the award thereof; and

WHEREAS, after due notice of sale in accordance with said ordinance, bids have been received for said bonds and the Auditor has reported his tabulation of said bids so as to disclose the net cost of each bid;

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

SECTION 1. That Council hereby determines that the issue of \$450,000 First Mortgage Electric System Revenue Bonds, Third Series, of the City of Oberlin is hereby awarded and sold to Ryan-Sutherland & Co., Toledo, Ohio, at a price of \$450,257.00, said bonds to bear the interest rates hereinafter specified and otherwise to conform to the terms of Ordinance No. 391 AC CMS authorizing the same.

SECTION 2. That in accordance with the interest rates specified in the bid of the successful bidder, said bonds shall bear the following interest rates:

3% on bonds maturing in the years 1967 to 1974, inclusive.

3-1/4% on bonds maturing in the years 1975 to 1979, inclusive

SECTION 3. That said bonds after being prepared and executed in accordance with Ordinance No. 391 AC CMS shall be delivered by the Auditor to said purchasers, together with the supplemental mortgage indenture executed to secure the same, upon payment to the City of the purchase price hereinbefore and in such successful bid specified together with interest accrued on said bonds to the date of such delivery.

SECTION 4. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety in said municipality and for the further reason that funds are immediately required to provide for the construction of electric utility improvements urgently required to meet the electric power needs of said municipality and its inhabitants; wherefore, this resolution shall go into immediate force and effect upon its passage.

PASSED: April 19, 1965 - Emergency

ATTEST:

Ruth B. Gregg
CLERK OF COUNCIL

Lytle K. Butler
CHAIRMAN OF COUNCIL

POSTED: 4/20/65 thru
5/4/65