

RESOLUTION NO. 527 CMS

APPROVING THE DESIGNATION OF THE CLEVELAND TRUST COMPANY, CLEVELAND, OHIO, AS THE PAYING AGENT FOR ITS \$450,000 FIRST MORTGAGE ELECTRIC SYSTEM REVENUE BONDS, THIRD SERIES, DATED MAY 15, 1965, AND TO DECLARE AN EMERGENCY

WHEREAS, this Council by ORDINANCE NO. 391 AC CMS, passed March 29, 1965, provided for the issuance and sale of \$450,000 First Mortgage Electric System Revenue Bonds, Third Series, and in Section 2 thereof provided that principal and interest thereon shall be payable at the principal office of a bank or trust company located in a city having therein a federal reserve bank or branch thereof as designated by the successful bidder for the aforesaid bonds, subject to the approval of the Council to be evidenced by resolution or ordinance; and

WHEREAS, this Council by RESOLUTION NO. 524 CMS, passed April 19, 1965, awarded and sold the aforesaid bonds to Ryan, Sutherland & Co., Toledo, Ohio, and Hayden, Miller & Co., Cleveland, Ohio, which have designated The Cleveland Trust Company, Cleveland, Ohio, as the paying agent for such bonds; and

WHEREAS, The Cleveland Trust Company is a bank or trust company located in a city having therein a federal reserve bank and is qualified in all respects to act as the paying agent for said bonds.

NOW, THEREFORE, be it resolved by the Council of the City of Oberlin, Ohio:

SECTION 1. That this Council hereby approves the designation of The Cleveland Trust Company, Cleveland, Ohio, as the paying agent for its \$450,000 First Mortgage Electric System Revenue Bonds, Third Series, and principal and interest thereon shall be payable at the main office of The Cleveland Trust Company, Cleveland, Ohio.

SECTION 2. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety in said City 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 City and its inhabitants, and, therefore, the approval of the aforesaid designation should be immediately effective to permit the prompt delivery of such bonds; wherefore, this resolution shall go into immediate force and effect upon its passage.

PASSED: May 3, 1965 Emergency

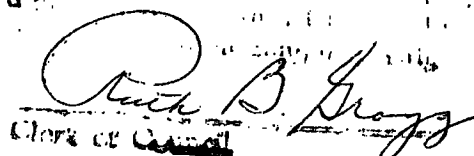
ATTEST:


CLERK OF COUNCIL


CHAIRMAN OF COUNCIL

POSTED:

May 4, 1965 thru
May 18, 1965


Clerk of Council