

RESOLUTION NO. 582 CMS

A RESOLUTION PROVIDING FOR THE AWARD OF
AN ISSUE OF LINCOLN STREET IMPROVEMENT
BONDS OF THE CITY OF OBERLIN AND DECLARING
AN EMERGENCY

WHEREAS, after notice duly published as required by law, bids have been received for the purchase of \$58,700 Lincoln Street Improvement Bonds of the City of Oberlin, Ohio, now reduced to \$45,800, which have been duly authorized by Council; and

WHEREAS, it has been determined that the bid of Magnus & Co. of Cincinnati, Ohio, for the bonds of said issue with a premium of \$261.00 and an interest rate of 4 5/8 per centum per annum is the highest bid based upon the lowest rate of interest as defined in the notice of sale for said issue; and

WHEREAS, since the date of passage of Ordinance No. 535 AC CMS, cash payments have been received for credit against the assessments levied for the aforesaid bonds, thereby reducing the amount of financing required and further requiring that the amount of said bond issue be reduced with appropriate revision of the terms and provisions of said bonds, all of which has been accomplished by the passage on this date of an ordinance amending Sections 1 and 2 of the aforesaid Ordinance No. 535 AC CMS; and

WHEREAS, Magnus & Co. has agreed to accept delivery of \$45,800 bonds bearing the terms and provisions set forth in Ordinance No. 535 AC CMS, all as revised by the amending ordinance of this date hereinabove referred to, on condition that the premium offered for the purchase of \$58,700 of said bonds be reduced pro rata in view of the reduced amount of such issue, and this Council has determined to accept the bid of Magnus & Co. as so revised;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Oberlin, Ohio:

Section 1. That the aforesaid Lincoln Street Improvement Bonds of this City be and they are hereby awarded and sold to Magnus & Co. in accordance with the terms of their bid, said bonds to bear the rate of interest provided in said bid and hereinbefore recited.

Section 2. That said bonds, after being duly executed, shall be delivered by the City Manager and Auditor to the purchaser upon its compliance with the terms of the sale.


Section 3. That the Clerk furnish to the successful bidder a true transcript of proceedings and statement of net indebtedness, certified by her, and such other information as is provided by law.


Section 4. That the Clerk of Council is hereby authorized and directed to deliver a certified copy of this resolution to the Auditor of Lorain County.

Section 5. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of said City and for the further reason that in order to preserve the credit of the City the bonds herein referred to must be awarded and issued as soon as possible in order to fund the outstanding anticipatory note which is about to mature; wherefore, this resolution shall be in full force and effect immediately upon its passage.

PASSED: October 23, 1967

ATTEST:


CLERK OF COUNCIL


CHAIRMAN OF COUNCIL

POSTED: 10/25/67 thru
11/8/67

