

A RESOLUTION RELATING TO THE UTILIZATION OF A NON-PROFIT CORPORATION IN CONNECTION WITH THE CONSTRUCTION OF A NEW MUNICIPAL BUILDING, PROVIDING FOR LEGAL SERVICES REQUIRED BY THE CITY, AND DECLARING AN EMERGENCY.

WHEREAS, this Council has determined that the existing City Hall is physically and functionally inadequate to meet present demands for municipal services and that a new municipal building is required to provide efficient and adequate physical facilities for the operation of municipal government in the City of Oberlin; and

WHEREAS, this Council has investigated various methods of financing the construction of a new municipal building and, after consideration of all relevant facts and circumstances, including the various financing methods available to it, has determined that the most appropriate way to finance such municipal building is through the utilization of a non-profit corporation which, acting in the interests and on behalf of the City, would finance and construct such municipal building and lease it to the City, provided that the City will have a beneficial interest in the corporation and its assets so that it will obtain full legal title to such building upon retirement of the revenue bonds to be issued by the corporation to provide funds for the construction of such building; and

WHEREAS, immediate provision should be made for the establishment and incorporation of such non-profit corporation and for legal services required by the City.

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

Section 1. That the City Manager and Solicitor of the City are hereby authorized and directed to take such steps as are necessary to foster and sponsor on behalf of the City the incorporation by citizens of the City of a non-profit corporation with powers, among others, to promote and advance the civic development of the City, as an agency and instrumentality thereof, by lending financial assistance to the City in the financing and constructing in the City of one or more buildings usable for municipal and civic purposes of the City; provided that such corporation shall not contemplate the realization of pecuniary gain or profit and no part of the net earnings, if any, of such corporation shall inure to the benefit of any member, trustee, or officer thereof and no distribution of any properties or assets of the corporation shall ever be made to any member, trustee or officer of the corporation, and provided further, that upon the dissolution of the corporation, all of its assets remaining after the payment of its liabilities shall vest in and be transferred to the City of Oberlin.

Section 2. That Squire, Sanders & Dempsey, Cleveland, Ohio are hereby employed as special counsel for the purpose of providing to the City of Oberlin such legal services as may be required by it in connection with the financing of such municipal building, and for such services such firm shall be paid a fee of \$3,500 together with reimbursement for out-of-pocket expenses if such revenue bonds are issued, but if the same are not issued, compensation of such firm shall be limited to reimbursement for out-of-pocket expenses estimated at not to exceed \$750.

Section 3. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety and for the further reason the actions provided for herein should be taken at once so that a new municipal building will be available for use.

by the City at the earliest possible date to provide efficient and adequate physical facilities for the operation of municipal government in this City; wherefore, this ordinance shall take effect and be in force immediately after its passage by this Council.

Passed: June 21, 1971

Attest: \_\_\_\_\_

*P. B. Wagner*

*Robert A. Thomas*

Clerk of Council

Chairman of Council

Posted: July 7, 1971