RESOLUTION NO. 651

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

WHEREAS, after notice duly published as required by law, bids have been received for the purchase of an issue of $40,700 City of Oberlin, Ohio, Street Improvement Bonds, which have been duly authorized by Council; and

WHEREAS, it has been determined that the bid of Magnus and Company of Cincinnati, Ohio for said bonds with a premium of $ 61.00 and to bear an interest rate of $4\frac{1}{2}$ (four and one-half) per centum per annum is the highest bid based upon the lowest rate of interest received at such rate;

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

Section 1. That the aforesaid Street Improvement Bonds of this City be and they hereby are awarded and sold to Magnus and Company 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 Auditor to said bidder upon payment of the sum provided in the bid aforesaid, together with a true transcript of the proceedings.

Section 3. 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 4. 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 adoption.

Adopted: December 6, 1971

Attest:

Erik B. Gregg
Clerk of Council

Robert S. Thomas
Chairman of Council

Posted: December 7, 1971