

RESOLUTION NO. 657 CMS

PROVIDING FOR THE AWARD OF AN ISSUE OF \$470,000 FIRST MORTGAGE ELECTRIC SYSTEM REVENUE BONDS, FOURTH 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. 845 AC CMS passed February 7, 1972, the Council of the City of Oberlin determined the necessity of issuing and selling \$470,000 of First Mortgage Electric System Revenue Bonds, Fourth 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 \$470,000 First Mortgage Electric System Revenue Bonds, Fourth Series, of the City of Oberlin is hereby awarded and sold to Ball, Burge & Krause, at a price of \$ 470,094.00, said bonds to bear the interest rates hereinafter specified and otherwise to conform to the terms of Ordinance No. 845 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:

- 5 % on Bonds Maturing in years 1973 to 1974, inclusive
- 4-1/2% on Bond Maturing in years 1975 to 1976 inclusive
- 4 % on Bonds maturing in years 1977 to 1978 inclusive
- 4-1/4% on Bonds maturing in years 1979 to 1980 inclusive
- 4-1/2% on bonds maturing in years 1981 to 1982 inclusive

Section 3. That said bonds after being prepared and executed in accordance with Ordinance No. 845 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: 3/15/72

ATTEST:

  
Clerk of Council

  
Chairman of Council

POSTED: 3/15/72