

RESOLUTION NO. 750 CMS

A RESOLUTION PROVIDING FOR THE AWARD OF AN ISSUE OF FIRST MORTGAGE ELECTRIC SYSTEM REVENUE BONDS, FIFTH SERIES, OF THE CITY OF OBERLIN, OHIO, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,270,000, SPECIFYING THE INTEREST RATES TO BE BORNE BY SUCH BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, in Ordinance No. 1275 AC CMS passed April 18, 1977, this Council determined the necessity of issuing and selling \$1,270,000 of First Mortgage Electric System Revenue Bonds, Fifth Series, declared the terms of said issue, provided for the sale thereof, and determined that the rates of interest to be borne by such bonds would 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 City Auditor has reported his tabulation of said bids so as to disclose the net interest cost of each bid;

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

Section 1. That this Council hereby determines that the issue of First Mortgage Electric System Revenue Bonds, Fifth Series, in the aggregate principal amount of \$1,270,000, of the City of Oberlin, authorized by Ordinance No. 1275 AC CMS, is hereby awarded and sold to The Ohio Company, of Columbus, Ohio, at a price of \$1,270,241.00, said bonds to bear the interest rates hereinafter specified and otherwise to conform to the terms of Ordinance No. 1275 AC CMS authorizing the same and duly passed by this Council on April 18, 1977.

Section 2. That in accordance with the interest rates specified in the bid of the successful bidder, said bonds maturing on September 15 in the following years shall bear the following interest rates:

1978 . . . . .	<u>5.5 %</u>	1986 . . . . .	<u>4.8 %</u>
1979 . . . . .	<u>5.5 %</u>	1987 . . . . .	<u>4.9 %</u>
1980 . . . . .	<u>5.5 %</u>	1988 . . . . .	<u>5.0 %</u>
1981 . . . . .	<u>5.5 %</u>	1989 . . . . .	<u>5.1 %</u>
1982 . . . . .	<u>5.5 %</u>	1990 . . . . .	<u>5.2 %</u>
1983 . . . . .	<u>5.5 %</u>	1991 . . . . .	<u>5.3 %</u>
1984 . . . . .	<u>5.4 %</u>	1992 . . . . .	<u>5.4 %</u>
1985 . . . . .	<u>4.75%</u>		

Section 3. That said bonds after being prepared and executed in accordance with Ordinance No. 1275 AC CMS shall be delivered by the City Auditor to said purchaser, 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 from May 15, 1977 to the date of delivery.

Section 4. That it is hereby found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees on or after November 28, 1975 that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

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 this City and for the further reason that the immediate effectiveness of this resolution is necessary to permit the timely delivery of the above described bonds and the immediate construction of electric utility improvements urgently required to meet the electric power needs of the City and its inhabitants; wherefore, this resolution shall be in full force and effect upon its adoption.

Adopted: May 9, 1977

\_\_\_\_\_  
Chairman of Council

Attest: \_\_\_\_\_  
Clerk of Council

Posted: \_\_\_\_\_, 1977