

ORDINANCE NO. 83 AC - C.M.S.

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF BONDS OF THE CITY OF OBERLIN IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED TO PAY THE PROPERTY OWNERS' PORTION OF THE COST OF CONSTRUCTING PAVING, CURBS AND GUTTERS AND SANITARY SEWERS IN LINCOLN STREET, PYLE-SOUTH MAHERST ROAD AND MORGAN STREET, AND DECLARING AN EMERGENCY

WHEREAS, the Council of the City of Oberlin, Ohio has heretofore by proper legislation declared the necessity of improving Lincoln Street, Pyle-South Amherst Road and Morgan Street by constructing paving, curbs and gutters and sanitary sewers and has duly taken all proceedings therefore including the levy of assessments to pay the cost thereof; and

WHEREAS, notes have been issued by this City for the purpose of raising money in anticipation of the levy of such assessments to pay the cost of constructing said improvements and said notes are now overdue; and

WHEREAS, the Auditor of the City, as fiscal officer, has certified to the maximum maturity of the bonds proposed to be issued and as to the estimated life of the improvement so constructed, which maximum maturity may not exceed ten years;

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

SECTION 1: That it is deemed necessary to issue bonds of the City of Oberlin in the principal sum of \$21,838 in anticipation of the collection of special assessments heretofore levied to pay the property owners' portion of the cost of constructing paving, curbs and gutters and sanitary sewers in Lincoln Street, Pyle-South Amherst Road and Morgan Street.

SECTION 2: Said bonds in the principal sum of \$21,838 shall be issued in the denomination of \$1,000 each, except bond No. 1 which shall be in the denomination of \$838, shall be numbered from 1 to 22, both inclusive, and shall be dated August 1, 1958. Said bonds shall bear interest at the rate of three and one-half per centum (3-1/2%) per annum, payable June 1, 1959 and semi-annually thereafter on the first day of June and the first day of December of each year until the principal sum is paid; provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore specified, then the said bonds shall bear such rate of interest as may be provided in the resolution of Council approving the award thereof. Said bonds shall mature in their consecutive serial order as follows:

\$1,838 on December 1, 1959;
\$2,000 on December 1 in each year from 1960 to 1966 inclusive;
\$3,000 on December 1 in each of the years 1967 and 1968;

which maturities are hereby determined to be in substantially equal annual installments.

SECTION 3: Said bonds shall be executed by the City Manager and Auditor and shall bear the corporate seal of said City. Interest coupons attached to said bonds shall bear the facsimile signature of the Auditor. They shall be designated "Sewer and Paving Improvement Bonds", and shall be payable in lawful money of the United States of America at the office of the legal depository of the City, presently the Peoples Banking Company, Oberlin, Ohio.

Sold
@ 3%
+
pax
155.56

SECTION 4: That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds, promptly when and as the same falls due and also to provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all the taxable property in said City of Oberlin, in addition to all other taxes, a direct tax annually during the period said bonds are to run in an amount sufficient to provide funds to pay interest upon said bonds as and when the same falls due and also to provide a fund for the discharge of the principal of said serial bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11 of Article XII of the Constitution; provided, however, that in each year when the assessments anticipated by said bonds are available for the payment of such bonds and are appropriated for such purpose, the amount of such tax shall be reduced by the amount of the assessments so appropriated.

Said tax shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner and at the same time that taxes for general purposes for each of said years are certified, extended and collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, which together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same fall due.

SECTION 5: That all installments of said assessments and all portions thereof, together with interest thereon, shall be applied to the payment of said bonds and interest as the same shall become due and to no other purpose whatsoever.

SECTION 6: It is hereby determined that all acts, conditions and things necessary to be done precedent to and in and for the issuing of said bonds in order to make them legal, valid and binding obligations of the City have been performed in regular and due form as required by law; that the full faith, credit and revenue of said City shall be and are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, will be exceeded in issuing said bonds.

SECTION 7: That said bonds shall be first offered at par and accrued interest to the officer in charge of the Bond Retirement Fund in his official capacity, and if said officer refused to take any or all of said bonds, then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law. The proceeds from the sale of said bonds, except the premium and accrued interest thereon shall be used for the purpose for which said bonds are issued and for no other purpose; the premium and accrued interest received from such sale and the amount of said bonds issued for interest shall be transferred to the Bond Retirement Fund to be applied in the payment of the principal and interest of said bonds in the manner provided by law.

SECTION 8: That the City Clerk is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Lorain County, Ohio, according to law.

SECTION 9. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, welfare and safety of the City of Oberlin, and for the further reason that in order to preserve the credit of the City the bonds herein authorized must be issued as soon as possible in order to retire the outstanding anticipatory notes which are now overdue; wherefore, this ordinance shall be in full force and effect immediately upon its passage.

PASSED: Under Suspension
July 7, 1958

ATTEST:

Nadine Powers
Clerk of Council

James F. Long
Chairman of Council

CERTIFICATE OF PUBLICATION

I, Nadine Powers, Clerk of the Council of the City of Oberlin, State of Ohio, do hereby certify that this ordinance/resolution number 83 was duly ~~published in~~ posted per Ord #15 on the following dates: 7-11-58 thru 7-28-58 and in _____ on the following dates:

Nadine Powers
Clerk