



SCANNER NOTE:

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ORDINANCE NO. 93 - AC C.M.S.

TO PROVIDE FOR THE ISSUANCE OF BONDS OF THE CITY OF OBERLIN, OHIO, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED TO PAY THE PROPERTY OWNERS' PORTION OF THE COST OF CONSTRUCTING A TRUNK SEWER IN OBERLIN SEWER DISTRICT NO. 1, AND DECLARING AN EMERGENCY

WHEREAS, the Council of the City of Oberlin, Ohio, has heretofore declared the necessity of constructing a trunk sewer in Oberlin Sewer District No. 1; and

WHEREAS, to finance such construction the Council has heretofore authorized and issued notes in anticipation of the bonds herein authorized, which notes are about to mature; and

WHEREAS, the Auditor as fiscal officer of this City has heretofore certified the estimated life of the improvements so constructed and the maximum maturity of the bonds proposed to be issued;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL of the City of Oberlin, State of Ohio, five-sevenths of all members elected thereto concurring:

SECTION 1. That it is deemed necessary to issue bonds of said City in the principal sum of \$89,719 in anticipation of the collection of special assessments heretofore levied to pay the property owners' portion of the cost of constructing a trunk sewer in Oberlin Sewer District No. 1; that notes have been issued in anticipation of said bonds and are to be retired from the proceeds thereof.

SECTION 2. Said bonds in the principal sum of \$89,719 shall be issued in the denomination of \$1,000 each, except bond No. 1 in the amount of \$719, shall be numbered from 1 to 90, both inclusive, and shall be dated November 1, 1958. Said bonds shall bear interest at the rate of three and one-half per centum (3-1/2%) per annum, payable semi-annually on the first day of May and the first day of November of each year beginning May 1, 1959, until the principal sum is paid as evidenced by the coupons attached thereto; provided, however, that if the bonds are sold bearing a different rate of interest than herein specified, such bonds shall bear such rate of interest as may be provided in the resolution of the Council approving the award thereof. Such bonds shall mature in their consecutive serial order as follows: \$4,719 on November 1, 1960; \$4,000 on November 1 in each year from 1961 to 1965, inclusive and \$5,000 on November 1 in each year from 1966 to 1978, inclusive. Said 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 District 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.

SECTION 4. 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 the taxable property in the 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 the 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 Article XII of the Constitution of Ohio. Provided, however, that in each year that 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 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 levy hereby required shall be placed in a separate and distinct fund, which, together with the interest collected on the same shall be irrevocably pledged for the payment of principal and interest on said bonds when and as the same fall due.

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

SECTION 6. 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 refuses 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, accrued interest thereon and capitalized interest, shall be used for the purpose aforesaid and for no other purpose and be allocated to the improvement herein described. The premium, accrued and capitalized interest received from such sale shall be transferred to the Bond Retirement Fund to be applied to the payment of the principal and interest of said bonds, in the manner provided by law.

SECTION 7. The Clerk of Council is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Lorain County, Ohio, according to law.

SECTION 8. This ordinance is hereby declared to be an emergency measure necessary for the preservation of the public peace, welfare and safety of this City and for the further reason that the notes of this City issued for these improvements are about to mature and must be retired with the proceeds of the bonds authorized herein in order to protect the credit of this City; wherefore, this ordinance shall go into immediate effect upon its passage.

PASSED: *Sup. 9-22-58*

ATTEST:

Noeline Powers
Clerk of Council

James F. Long
Chairman of Council