

ORDINANCE #137 - AC CMS

TO PROVIDE FOR AN ISSUE OF \$25,000 PRINCIPAL AMOUNT OF NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS AND OF THE LEVY OF SPECIAL ASSESSMENTS TO PAY THE COST OF IMPROVING NORTH PROSPECT STREET BETWEEN CERTAIN TERMINI BY INSTALLATION OF STORM AND SANITARY SEWERS AND WATER LINES AND CURBING AND PAVING THE SAME, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Oberlin has heretofore by proper legislation declared the necessity of and determined to proceed with the improvement of North Prospect Street between certain termini by installation of storm and sanitary sewers and water lines and curbing and paving the same; and

WHEREAS, Council finds it necessary to finance such improvement by the issuance of the notes hereinafter provided for, in which connection the city's fiscal officer has certified as to the life of such improvement and the maximum maturity of said notes, and of the bonds anticipated thereby;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Oberlin, Ohio five-sevenths of all members thereto concurring:

SECTION 1. That it is hereby declared necessary to issued bonds of the City of Oberlin in the principal sum of \$25,000 for the purpose of paying the property owners' portion, in anticipation of the collection of special assessments of the cost of improving North Prospect Street between certain termini by installation of storm and sanitary sewers and water lines and curbing and paving the same in the manner provided in the resolution declaring the necessity of said improvement to-wit: Resolution No. 395 CMS.

SECTION 2. That said bonds shall be dated approximately October 1 1960, shall bear interest at the estimated rate of four per centum per annum, payable semiannually until the principal sum is paid and shall mature in ten substantially equal installments after their issuance.

SECTION 3. That for the purpose of raising money in anticipation of the levy of special assessments and of the issuance of the aforesaid bonds for the above described improvement, it is hereby declared necessary to issue and there shall be issued notes of said City in the aggregate amount of \$25,000, which sum includes interest to accrue thereon for one year.

SECTION 4. That such anticipatory notes in the amount aforesaid shall be issued bearing interest at the rate of four per centum (4%) per annum payable at maturity, and until paid. Said notes shall be dated as of the date of their issuance and shall mature on or before one year from such date. Such notes shall be executed and delivered in such number and such denominations as may be requested by the purchaser thereof.

SECTION 5. Such notes shall be executed by the City Manager and Auditor and bear the seal of the corporation. They shall be payable at the office of the legal depository of the City, presently The Peoples Banking Company, Oberlin Ohio; they shall express upon their face the purpose for which they are issued pursuant to this ordinance.

SECTION 6. Said notes shall be first offered to the officer in charge of the Bond Retirement Fund and so many of the same as shall not be taken by said officer shall be and are hereby awarded and sold to The Peoples Banking Company, Oberlin, Ohio, at their par value; and the proceeds from such sale except the amount thereof necessary for the payment of interest prior to the maturity of said notes, shall be paid into the proper fund and used for the purpose aforesaid and for no other purpose, and for which purpose said money is hereby appropriated. The amount necessary for the payment of interest prior to their maturity shall be transferred to the Bond Retirement Fund to be applied in the payment of principal and interest of said notes in the manner provided by law.

SECTION 7. Said notes shall be the full general obligations of the City and the full faith, credit and revenue of said city are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by said notes and any excess fund resulting from the issuance of said notes shall, to the extent necessary, be used only for the retirement of said notes at maturity, together with interest thereon and is hereby pledged for such purpose.

SECTION 8. All assessments collected for the improvement aforesaid, and any unexpended balance remaining in the improvement fund after the costs and expenses of said improvements have been paid, shall be applied to the payment of said notes and the interest thereon until both are fully provided for.

SECTION 9. In the event that such assessments are not levied or bonds are not issued to provide a fund for the payment of said notes at maturity, a general tax shall be levied against all of the property in said City for the payment of such notes and the interest thereon.

SECTION 10. It is hereby determined that all acts conditions and things required to be done precedent to and in the issuance of said notes, in order to make them legal, valid and binding obligations of the City of Oberlin have happened, been done and performed in regular and due form as required by law; and that the amount of indebtedness to be incurred by the issuance of said notes does not exceed any limitation of indebtedness now fixed by law.

SECTION 11. The Clerk is hereby directed to forward a certified copy of this ordinance to the County Auditor.

SECTION 12. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, and safety of such city by reason of the fact that the prompt construction of the improvement to be financed by said notes is essential to protect the health and welfare of the inhabitants of the City; wherefore this ordinance shall be in full force and effect from and immediately after its passage.

PASSED: 10/5/59, 1959

Posted: 10/6/59 to
10/21/59

James F. Long
Chairman of Council

Ruth Grogg
Clerk of Council