

ORDINANCE #182 AC CMS

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS BY THE CITY OF OBERLIN, OHIO, IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS FOR THE PURPOSE 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, Ohio, has heretofore in Resolution No. 395 CMS, passed August 3, 1959, declared the necessity of improving North Prospect Street by installation of storm and sanitary sewers and water lines and curbing and paving the same; and

WHEREAS, a note was issued in anticipation of the bonds herein authorized and is about to or has matured; and

WHEREAS, the Auditor, as fiscal officer of this City, has heretofore certified the estimated life of the improvement 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 (5/7) of the members elected thereto concurring:

A 185 Section 1. That it is hereby declared necessary to issue bonds of the City of Oberlin, Ohio, in the principal sum of \$30,500 in anticipation of the collection of special assessments heretofore levied for the purpose of improving North Prospect Street between certain termini by installation of storm and sanitary sewers and water lines and curbing and paving the same.

A 185 Section 2. Said bonds shall be issued in the principal amount of \$30,500 for the purpose aforesaid. The said bonds shall be dated November 1, 1960, shall be issued in the denomination of \$1,000 each, except bond No. 1, which shall be of the denomination of \$1,500, shall be numbered from 1 to 30, both inclusive, and shall bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the first day of June and the first day of December of each year beginning June 1, 1961 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 Council approving the award thereof. Such bonds shall mature in their consecutive serial order as follows: \$3,500 on December 1 in the year 1962 and \$3,000 on December 1 in each of the years of 1963 to 1971, both inclusive, 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 printed or lithographed thereon. They shall be designated "North Prospect Street 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, now known as the Peoples Oberlin Office, Lorain County Savings & Trust 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 fall 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 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 the assessment so appropriated.

Section 5. 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 6. 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 for no other purpose whatsoever.

Section 7. 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 8. 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 this City, and for the further reason that the note of this City issued for this improvement is 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 be in full force and effect immediately upon its passage.

PASSED: October 10, 1960

Chairman of Council