

ORDINANCE NO. 277 AC CMS

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$5155.61 OF BONDS OF THE CITY OF OBERLIN, OHIO IN ANTICIPATION OF A COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED FOR THE PURPOSE OF IMPROVING HOLLYWOOD STREET FROM UNION STREET, NORTH AS AUTHORIZED BY ORDINANCE NO. 230 AC CMS AND DECLARING AN EMERGENCY

WHEREAS, under Ordinance No. 230 AC CMS and allied ordinances, certain improvements have been made on Hollywood Street from Union Street North as requested by petition duly filed with this Council,

WHEREAS, by Ordinance No. 231 AC CMS, a note in the principal amount of \$12,000.00 was issued for the purpose of paying the costs of the improvements hereinabove described, and such note matures on October 30, 1962, and

WHEREAS, assessments have been levied on the property benefiting by said improvements and all but \$5155.61 of said assessments have been paid, and said assessments have been duly levied upon the property so benefiting.

NOW THEREFORE, BE IT ORDAINED by the Council of the City of Oberlin, Ohio, five sevenths (5/7ths) of all members elected thereto concurring:

SECTION 1. That it is necessary to issue bonds of the City of Oberlin, Ohio, in the principal sum of \$5155.61 for the purpose of paying for the aforesaid improvements; that such bonds shall be issued in one lot, and that a note has been issued in the anticipation of the issuance of said bonds.

SECTION 2. That said bonds shall be in denominations of \$550.00 except bond No. 10 which shall be in the amount of \$205.61; said bonds shall be numbered 1 to 10, both inclusive, and shall be dated the 1st day of December, 1962, and bear interest at the rate of 4% per annum payable annually on the 1st day of December of each year commencing in the year 1963 until the principal sum is paid. Said bonds shall mature as follows:

\$550.00 on the 1st day of December of each of the years commencing in 1963 to 1971, both inclusive and one bond for 205.61 due the 1st day of December 1972.

Such maturities are hereby deemed to be in substantially equal annual installments.

The principal and interest of said bonds shall be payable at the legal depository of the City of Oberlin.

Said bonds shall be callable in whole or in part at the option of the City of Oberlin on any interest payment date at their par value plus accrued interest to the date of call.

SECTION 3. That said bonds shall specify on their face the purpose for which they were issued and under which ordinances they were issued, and shall be signed by the City Auditor and Treasurer and bear the corporate seal of said City.

SECTION 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing bonds promptly and to provide a fund sufficient to discharge said bonds at maturity, there shall be and hereby is levied upon all the taxable property of the City of Oberlin a direct tax annually in an amount sufficient to provide funds to pay interest on said bonds and to provide a fund to discharge the principal of the said bonds at maturity.

SECTION 5. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property and welfare of the citizens of the City of Oberlin, Ohio, to-wit: That the note of said City heretofore issued for this improvement is about to mature and must be retired, and this ordinance shall take effect immediately upon passage.

PASSED: 15 October 1962 Emergency

ATTEST:


CLERK OF COUNCIL


CHAIRMAN OF COUNCIL