

ORDINANCE NO. 360 AC CHS

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF BONDS IN
ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS
FOR THE IMPROVEMENTS HEREIN NAMED SMITH STREET

BE IT ORDAINED by the Council of the City of Oberlin, Lorain County,
State of Ohio, five-sevenths (5/7s) of all members elected thereto concurring:

SECTION 1. That for the purpose of raising money in anticipation of
the collection of special assessments for the improvement of Smith Street,
bonds of said City shall be issued in the amount of \$16,250.00.

SECTION 2. Said bonds shall be signed and sealed by the City Manager
and the City Auditor and the bond coupons shall be signed by the City Auditor.
The bonds shall be dated June 1, 1964 and the denominations shall be \$1625.00
and bear interest at the rate of 3.75% per annum payable on the first day of
November of each year, annually. There shall be ten (10) bonds, numbered
from one (1) to ten (10) inclusive, and with all subsequent coupons attached.
Principal and interest shall be payable at the office of the Treasurer of
said City, and the maturity schedule shall be as follows:

November 1, 1965	1	\$1625.00
November 1, 1966	2	1625.00
November 1, 1967	3	1625.00
November 1, 1968	4	1625.00
November 1, 1969	5	1625.00
November 1, 1970	6	1625.00
November 1, 1971	7	1625.00
November 1, 1972	8	1625.00
November 1, 1973	9	1625.00
November 1, 1974	10	1625.00

SECTION 3. These bonds are issued in accord with the requirements of
Article XII, Paragraph 11 of the Constitution of the State of Ohio.

SECTION 4. 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 5. 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 bond 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 6. This ordinance is hereby declared to be an emergency
measure necessary for the immediate preservation of the public peace, prop-
erty and welfare of the citizens of the City of Oberlin, Ohio, to-wit:
That the note of said City heretofore issued for the improvement of Smith
Street should be retired as soon as possible to save interest and this
ordinance shall take effect immediately upon passage.

Passed: June 15, 1964 Emergency

Attest: Arthur B. Brown
Clerk of Council

Lyale K. Butler
Chairman of Council

Posted: June 16, 1964 through
July 3, 1964