

ORDINANCE NO. 431 AC CMS

AN ORDINANCE REQUESTING THAT CERTAIN REAL PROPERTY BE RELEASED FROM THE LIEGE OF TRUST INTERESTS SECURING CERTAIN FIRST MORTGAGE WATERWORKS REVENUE BONDS AND WATERWORKS REFUNDING AND IMPROVEMENT MORTGAGE REVENUE BONDS OF THE CITY.

WHEREAS, the City of Oberlin (herein called the "Municipality") now owns and operates as a public utility (hereinafter referred to as the "Utility") a waterworks system, the services of which are and are to be supplied to persons and corporations within and without the corporate limits of the Municipality; and

WHEREAS, there is now outstanding a mortgage dated as of February 1, 1960 (recorded in Lorain County Real Estate Mortgage Records, said mortgage being hereinafter referred to as the "Original Mortgage") given in compliance with Ordinance No. 146 AC CMS passed January 4, 1960 (said ordinance being hereinafter referred to as the "Original Ordinance") to secure an issue of \$1,100,000 First Mortgage Waterworks Revenue Bonds dated February 1, 1960; and

WHEREAS, there is also now outstanding a mortgage dated as of February 15, 1963 (recorded in Lorain County Real Estate Mortgage Records, said mortgage being hereinafter referred to as "Refunding Mortgage") given in compliance with Ordinance No. 295 AC CMS passed March 26, 1963 (said ordinance being hereinafter referred to as the "Refunding Ordinance") to secure an issue of \$940,000 Waterworks Refunding and Improvement Mortgage Revenue Bonds dated February 15, 1963; and

WHEREAS, The Cleveland Trust Company, Cleveland, Ohio is the Trustee under said Original Mortgage and The Union Commerce Bank, Cleveland, Ohio is the Trustee under said Refunding Mortgage, and the City of Oberlin (hereinafter referred to as the "Municipality") is the Mortgagor under said mortgages; and

WHEREAS, the Municipality as Mortgagor under the aforesaid mortgages mortgaged certain described real property including the property hereinafter described, to the aforesaid Trustees in order to secure the payment of the principal of and interest and premium (if any) on the bonds authorized by the Original Ordinance and the Refunding Ordinance; and

WHEREAS, Section 508 of the Original Mortgage and Section 508 of the Refunding Mortgage provide for the release of certain real property from the lien and operation of the indentures by the Trustees upon written request of the Mortgagor supported by a resolution or ordinance and a certificate and opinion of counsel as required by Sections 504 of said Mortgages.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Oberlin, Ohio:

Section 1. That The Cleveland Trust Company, Cleveland, Ohio, and The Union Commerce Bank, Cleveland, Ohio, Trustees, under the Original Mortgage and the Refunding Mortgage are hereby requested to release from the lien and operation of said mortgages the following described property:

"Situated in the City of Oberlin, County of Lorain, State of Ohio and being a part of Original Lot 93, Russia Township, bounded and described as follows:

Beginning at a point in the Easterly line of lands owned by the L.&W.Va. RR and in the Southerly Corporation line of Oberlin City; thence Northerly in said Railroad line a distance of about 400 feet to a point; thence following the fence line

at the base of the City Upland Reservoir Southerly, Easterly, and North-Easterly to a point in the Easterly line of lands now owned by the City of Oberlin and being about 908.75 feet Easterly from the place of beginning of lands herein described; thence Southerly in said Easterly line a distance of about 200 feet to the Southerly Corporation line as aforesaid; thence Westerly in said Southerly Corporation line 908.75 feet to the place of beginning of lands herein described;

Containing within said bounds 2.4 acres of land.

Section 2. That the aforescribed property identified as Clause One-B property in said Mortgages, is a part of the "Upgrade Reservoir" property, and more particularly is part of parcels Numbers 2 and 3 as described on pages 5e and 5f of said Mortgages.

Section 3. The City Manager is hereby directed to make written request to aforesaid Trustees for the release of the aforescribed property.

Section 4. That the Auditor and the Solicitor are hereby directed to furnish to the aforesaid Trustees a certificate and legal opinion, respectively, as required by Sections 504 of the aforesaid Mortgages.

Section 5. That the Clerk of this Council is hereby directed to furnish certified copies of this ordinance to the aforesaid Trustees.

Section 6. This ordinance shall be in full force and effect from and after the earliest time permitted by law.

1st reading
Passed: December 6, 1965

Attest: Rich B. Gregg
Clerk of Council

Kyle K. Butler
Chairman of Council

Posted: 12/17 thru 12/21, 1965

2nd reading: 12/20/65
3rd reading:

Rich B. Gregg