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ORDINANCE NO. 478 AC CMS

TO PROVIDE FOR THE ISSUANCE OF BONDS OF THE CITY OF OBERLIN IN ANTICIPATION OF THE COLLECTION OF SPECIAL ASSESSMENTS HERETOFORE LEVIED TO PAY THE PROPERTY OWNERS' PORTION OF THE COST OF IMPROVING SOUTH MAIN STREET, HAMILTON STREET (WEST), LINCOLN STREET, WEST COLLEGE STREET AND EASEMENTS OF THE CITY BETWEEN CERTAIN TERMINI BY CONSTRUCTING SANITARY SEWERS, STORM SEWERS, SANITARY SEWER CURB CONNECTIONS, A LIFT STATION AND ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Oberlin has heretofore by resolutions declared the necessity of making certain improvements in South Main Street, Hamilton Street (West), Lincoln Street, West College Street and easements of the City and in order to finance such construction has heretofore authorized and issued a note in anticipation of the issuance of bonds and the levy and collection of special assessments, which note has matured or is about to mature; and

WHEREAS, the Auditor, as fiscal officer has certified to the maximum maturity of the bonds proposed to be issued and as to the estimated life of the improvements to be constructed, which maximum maturity may not exceed the ten year period provided for collection of said assessments;

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

Section 1. That it is necessary to issue bonds of said City in the principal sum of \$92,000 in anticipation of the collection of special assessments heretofore levied to pay the property owners' portion of the cost of improving South Main Street, Hamilton Street (West), Lincoln Street, West College Street and easements of the City between certain termini by constructing sanitary sewers, storm sewers, sanitary sewer curb connections, a lift station and all necessary appurtenances thereto, said streets and easements being improved between the termini and in the manner specified in Resolution Nos. 536 and 537 both passed September 20, 1965.

Section 2. Said bonds in the principal sum of \$92,000 shall be issued in the denomination of \$1,000 each, shall be numbered from 1 to 92, inclusive, and shall be dated October 1, 1966. Said bonds shall bear interest at the rate of four per centum (4%) per annum, payable June 1, 1967 and semi-annually thereafter on the first day of June and the first day of December of each year, until the principal sum is paid; provided, however, that if said bonds are sold bearing a different rate of interest than hereinbefore specified, then the same bonds shall bear such rate of interest as may be provided in the resolution of Council approving the award thereof. Said bonds shall mature as follows:

\$10,000 on December 1 in each of the years from 1968 to 1976, inclusive, except \$11,000 on both December 1, 1975 and December 1, 1976.

Said maturities are hereby determined to be in substantially equal annual installments.

Section 3. That said bonds shall express upon their face the purpose for which they are issued; that they are issued in pursuance of this ordinance and shall be signed by the City Manager and Auditor and sealed with the corporate seal of said City, provided that one of such signatures may be a facsimile signature. The interest coupons attached to said bonds shall bear the facsimile signature of the Auditor printed or lithographed thereon. They shall be designated "Sewer 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 Lorain County Savings & Trust Co., 100 Main St., Oberlin, Ohio.

Section 4. That for the purpose of providing the necessary funds to pay the interest on the foregoing issue of bonds, promptly when and as the same fall due and also to provide a fund sufficient to discharge the said serial bonds at maturity, there shall be and is hereby levied on all the taxable property in said 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 falls 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. provided, however, that in each year when 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 assessments as appropriated.

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 levied hereby required shall be placed in a separate and distinct fund which together with all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of said bonds when and as the same falls due.

Section 5. 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 to no other purpose whatsoever.

Section 6. That 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 and accrued interest thereof, shall be used for the purpose for which said bonds are issued and for no other purpose; the premium and accrued 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 7. That the Clerk of this Council is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Lorain County, Ohio, according to law.

Section 8. It is hereby determined that all acts, conditions and things necessary to be done precedent to and in and for the issuing of said bonds in order to make them legal, valid and binding obligations of the City have been performed in regular and due form as required by law; and that the full faith, credit and revenue of said City shall be and are hereby irrevocably pledged for the prompt payment of the principal and interest thereof at maturity; and that no limitation of indebtedness or taxation, either statutory or constitutional, will be exceeded in issuing said bonds.

Section 9. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety, and for the further reason that the prompt issuance of the bonds herein provided for is necessary to preserve the credit of the City by retiring the outstanding notes issued in anticipation thereof; wherefore, this ordinance shall be in full force and effect from and immediately after its passage.

Passed: August 25, 1966

Attest:

Ruth B. Brown

Ruth B. Brown
City Manager
publication as required in Sec. 14 of the
Charter has been complied with.