

ORDINANCE NO. 487 AC CMS

AN ORDINANCE TO AMEND SECTION 2 OF ORDINANCE NO. 478 AC CMS PASSED AUGUST 25, 1966, TO REDUCE THE AMOUNT OF BONDS TO BE ISSUED PURSUANT TO SAID ORDINANCE AND DECLARING AN EMERGENCY

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

SECTION 1. That Section 2 of Ordinance No. 478 AC CMS, passed August 25, 1966, be and the same is hereby amended to read as follows:

SECTION 2. Said Bonds in the principal sum of \$90,000 shall be issued in the denomination of \$1,000 each, shall be numbered from 1 to 90, inclusive, and shall be dated October 1, 1966. Said bonds shall bear interest at the rate of four and one half per centum (4½%) 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.

SECTION 3. 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: 9/20/66 Emergency

ATTEST:

Ruth B. Grogg
CLERK OF COUNCIL

Thomas A. Flinn
CHAIRMAN OF COUNCIL

POSTED: 9/22/66 thru
10/6/66

I hereby certify that the posting and/or publication as outlined in Sec. 14 of the Charter has been complied with.

Ruth B. Grogg
Clerk of Council