

ORDINANCE NO. 540 AC CMS

AN ORDINANCE TO AMEND SECTIONS 1 and 2 OF ORDINANCE NO. 535 AC CMS, PASSED AUGUST 21, 1967, AND ENTITLED "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 LINCOLN STREET BETWEEN CERTAIN TERMINI BY GRADING, DRAINING, CURBING AND PAVING, CONSTRUCTING STORM SEWERS, STORM SEWER CURB CONNECTIONS, TOGETHER WITH ALL NECESSARY APPURTENANCES THERETO, AND DECLARING AN EMERGENCY", REPEALING ORDINANCE NO. 539 AC CMS, PASSED OCTOBER 16, 1967, AND DECLARING AN EMERGENCY.

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

SECTION 1. That Sections 1 and 2 of Ordinance No. 535 AC CMS, passed August 21, 1967, are hereby amended to read as follows:

"Section 1. That it is necessary to issue bonds of said City in the principal sum of \$45,800 in anticipation of the collection of special assessments heretofore levied to pay the property owners' portion of the cost of improving Lincoln Street between certain termini by grading, draining, curbing and paving, constructing storm sewers, storm sewer curb connections, together with all necessary appurtenances thereto, said street being improved between the termini and in the manner specified in Resolution No. 552, adopted June 6, 1966."

"Section 2. Said bonds in the principal sum of \$45,800 shall be issued in the denomination of \$1,000 each, except bond No. 1 in the denomination of \$800, shall be numbered from 1 to 46, both inclusive, and shall be dated October 1, 1967. Said bonds shall bear interest at the rate of four per centum (4%) per annum, payable June 1, 1968 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:

\$2,800 on December 1, 1969,
\$2,000 on December 1 in each of the years from 1970
to 1980, inclusive, and
\$3,000 on December 1 in each of the years from 1981
to 1987, inclusive.

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

SECTION 2. That Sections 1 and 2 of Ordinance No. 535 AC CMS, passed August 21, 1967, are hereby repealed.


SECTION 3. That Ordinance No. 539 AC CMS, passed October 16, 1967 is hereby repealed.

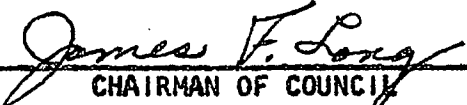
SECTION 4. That the Clerk of this Council is hereby authorized and directed to certify a copy of this ordinance to the Auditor of Lorain County, according to law.

SECTION 5. 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 note issued in anticipation thereof; wherefore, this ordinance shall be in full force and effect from and immediately after its passage.

PASSED: October 23, 1967

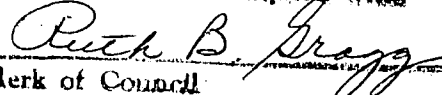
ATTEST:


CLERK OF COUNCIL


CHAIRMAN OF COUNCIL

POSTED: 10/25/67 thru
11/8/67

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


Clerk of Council