

SCANNER NOTE:

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ORDINANCE NO. 1159 AC CMS

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF NOTES IN ANTICIPATION OF THE ISSUANCE OF BONDS FOR THE PURPOSE OF CONSTRUCTING, EQUIPPING AND FURNISHING A FIRE STATION, AND DECLARING AN EMERGENCY.

WHEREAS, the Auditor as fiscal officer has certified to this Council that the estimated life of the improvement hereinafter mentioned is at least five (5) years, and that the maximum maturity of the bonds hereinafter referred to is twenty-three (23) years, and the maximum maturity of the notes hereinafter referred to, to be issued in anticipation of said bonds is eight (8) years if sold publicly, or one (1) year if sold privately;

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

Section 1. That it is hereby declared necessary to issue bonds of the City of Oberlin in the principal sum of \$380,000 for the purpose of constructing, equipping and furnishing a fire station.

Section 2. That such bonds shall be dated approximately October 1, 1976, shall bear interest at the estimated rate of seven and one-half per centum (7-1/2%) per annum, payable semi-annually, until the principal sum is paid, and shall mature in twenty-three (23) substantially equal annual installments after their issuance.

Section 3. That it is necessary to issue and this Council hereby determines that notes in the aggregate principal amount of \$380,000 shall be issued in anticipation of such bonds. Such anticipatory notes shall bear interest at the rate of Four and Eighty-seven hundredths per centum (4.87 %) per annum, such interest to be payable at maturity. Such notes shall be dated the date of issuance, shall mature one year from date but, if agreed to by the purchaser thereof, shall be issued subject to redemption prior to maturity at par and accrued interest, and shall be issued in such numbers and denominations as may be requested by the purchaser thereof.

Section 4. Such notes shall be executed by the City Manager and Auditor and bear the seal of the corporation, shall be payable at the office of the legal depository of the City, presently The Lorain County Savings and Trust Co. in federal reserve funds of the United States of America, and shall express upon their faces the purpose for which they are issued and that they are issued pursuant to this ordinance.

Section 5. Subject to the rejection of such notes by the officer in charge of the Bond Retirement Fund for investment in such fund, such notes shall be and hereby are awarded and sold to Roose, Wade & Company, at the par value thereof

together with any premium and accrued interest thereon; and the fiscal officer is hereby authorized and directed to deliver such notes, when executed, to such purchaser upon payment of such purchase price. The proceeds from the sale of such notes, except any premium and accrued interest, shall be paid into the proper fund and used for the purpose for which such notes are being issued under the provisions of this ordinance. Any 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 such notes in the manner provided by law.

Section 6. The City of Oberlin hereby covenants that it will restrict the use of the proceeds of the notes in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the debt is incurred, so that they will not constitute arbitrage bonds under Section 103(d) of the Internal Revenue Code and the regulations prescribed under that Section. The fiscal officer or any other officer, including the Clerk of Council, having responsibility with respect to the issuance of such notes is authorized and directed to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations regarding the amount and use of the proceeds of such notes pursuant to said Section 103(d) and regulations thereunder.

Section 7. Such notes shall be the full general obligations of this municipality and the full faith, credit and revenue of this municipality are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the bonds anticipated by such notes, and any excess funds resulting from the issuance of such notes shall, to the extent necessary, be used for the retirement of such notes at maturity, together with interest thereon, and are hereby pledged for such purpose.

Section 8. That during the years while such notes run there shall be levied on all the taxable property in this municipality, in addition to all other taxes, a direct tax annually not less than that which would have been levied if bonds had been issued without the prior issuance of such notes. 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 levies hereby required shall be placed in a separate and distinct fund, which, together with the interest collected on the same shall be irrevocably pledged for the payment of the principal and interest of such notes or bonds in anticipation of which they are issued, when and as the same fall due.

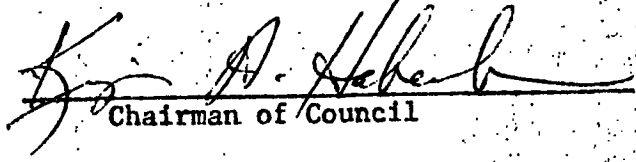
Section 9. It is hereby determined that all acts, conditions and things required to be done precedent to and in the issuance of such notes, in order to make them legal, valid and binding obligations of this

municipality, have happened, been done and performed in regular and due form as required by law; that no limitation of indebtedness or taxation, either statutory or constitutional, will have been exceeded in the issuance of such notes.

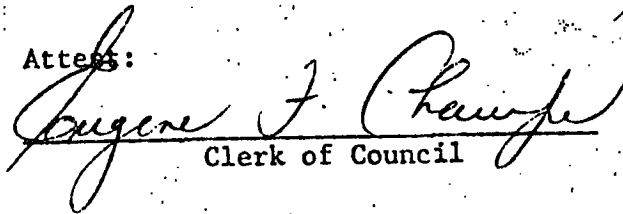
Section 10. The Clerk of this Council is hereby directed to forward a certified copy of this ordinance to the County Auditor.

Section 11. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of this municipality, and for the further reason that the immediate construction of said improvement is necessary to provide for the fire protection of the inhabitants of the City; wherefore, this ordinance shall be in full force and effect from and immediately after its passage.

Passed: October 20, 1975


Chairman of Council

Attest:


Clerk of Council

Posted: Oct 21, , 1975