

ORDINANCE NO. 1337 ACCMS

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF BONDS OF THE CITY OF OBERLIN FOR THE PURPOSE OF PURCHASING A PUMPER FIRE TRUCK TOGETHER WITH APPURTENANT FIRE-FIGHTING APPARATUS, AND DECLARING AN EMERGENCY.

WHEREAS, at the general election held on the 8th day of November, 1977 on the proposition of issuing bonds of this City for the purpose herein-after stated, in the aggregate principal amount of \$70,000, and for levying taxes outside the ten-mill limitation to pay the principal of and interest on such bonds, the requisite majority of those voting on the proposition voted in favor thereof; and

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 proposed to be issued is ten (10) years;

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

Section 1. That it is necessary to issue bonds of the City of Oberlin, in the aggregate principal amount of \$70,000 for the purpose of purchasing a pumper fire truck together with appurtenant fire-fighting apparatus; that said bonds shall be issued in one lot and that notes have not been issued in anticipation of the issuance of such bonds.

Section 2. Such bonds, in the aggregate principal amount of \$70,000, shall be issued in the denomination of \$1,000 each, except the last bond in each principal maturity at \$5,000 each, shall be numbered from 1 to 30, both inclusive, and shall be dated January 1, 1978. Such bonds shall bear interest at the rate of five and one-quarter per centum (5-1/4%) per annum, payable June 1, 1978 and semi-annually thereafter on the first day of December and the first day of June 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 such bonds shall bear such rate of interest as may be provided in the resolution of Council approving the award thereof. Said bonds mature as follows:

\$7,000 on December 1 in each of the years from 1979 to 1988, both inclusive.

Such maturities are hereby determined to be in substantially equal annual installments. The principal of and interest on said bonds shall be payable at the office of the legal depository of the City, presently The Lorain County Savings & Trust Co., Oberlin Branch, Oberlin, Ohio.

Section 3. That such bonds shall express upon their faces the purpose for which they are issued and that they are issued in pursuance of this ordinance; shall be signed by the City Manager and Auditor, provided that one of such signatures may be a facsimile signature; and shall be sealed with the corporate seal of this City or a facsimile thereof. The interest coupons attached to such bonds shall bear the facsimile signature of the Auditor printed or lithographed thereon.

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 such serial bonds at maturity, there shall be and is hereby levied on all the taxable property in this City in addition to all other taxes, a direct tax annually during the period such bonds are to run in an amount sufficient to provide funds to pay the interest upon such bonds as and when the same falls due and also to provide a fund for the discharge of the principal of such serial bonds at maturity, which tax shall not be less than the interest and sinking fund tax required by Section 11, Article XII, Ohio Constitution; and shall be outside of the limitations of Section 2 of such Article.

Section 5. Such 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. Such 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 all interest collected on the same, shall be irrevocably pledged for the payment of the interest and principal of such bonds when and as the same falls due.

Section 6. That such 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 such officer refuses to take any or all of such bonds, then such bonds not so taken shall be advertised for public sale and sold in the manner provided by law. The proceeds from the sale of such bonds, except the premium and accrued interest thereof, shall be used for the purpose for which such 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 such bonds in the manner provided by law.

Section 7. The City of Oberlin hereby covenants that it will restrict the use of the proceeds of the bonds 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(c) 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 bonds 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 bonds pursuant to said Section 103(c) and regulations thereunder.

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 such bonds in order to make them legal, valid and binding obligations of this City have been performed in regular and due form as required by law; that the full faith, credit and revenue of this 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 such bonds.

Section 9. 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.

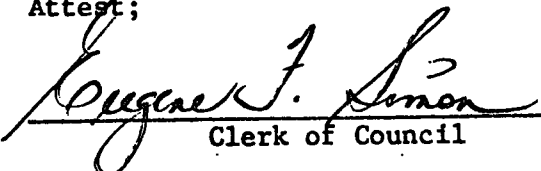
Section 10. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

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 City and for the further reason that the immediate issuance and sale of the bonds herein authorized is necessary to provide fire protection for the inhabitants of the City; wherefore, this ordinance shall be in full force and effect from and immediately after its passage.

Passed: November 21, 1977


Chairman of Council

Attest;


Clerk of Council

Posted: November 22, 1977