

ORDINANCE NO. 1431 AC CMS

AN ORDINANCE AUTHORIZING AND DIRECTING THE TRANSFER OF CERTAIN MONEYS NOW IN THE ELECTRIC SYSTEM SURPLUS FUND TO THE WATERWORKS SYSTEM REPLACEMENT AND IMPROVEMENT FUND

WHEREAS, as of January 15, 1979, the Electric System Surplus Fund had a balance in excess of \$175,000; and

WHEREAS, pursuant to the Indenture of Mortgage securing the First Mortgage Electric System Revenue Bonds of the City of Oberlin, moneys in the Electric System Surplus Fund on January 15 of any year may, at the option of the City, be used for any lawful purpose; and

WHEREAS, this Council has determined to make certain waterworks system improvements which are necessary, proper and reasonable to protect the health and safety of the inhabitants of the City; and

WHEREAS, this Council and the City Auditor have reviewed the January 15, 1979 balance in such Electric System Surplus Fund and determined that following the transfer herein authorized sufficient funds will be available to make up any deficiency that may reasonably be anticipated or exist in any of the annual deposit requirements for such electric system; and

WHEREAS, this Council therefore finds and determines that it is necessary, proper and appropriate to transfer the amount of \$110,000 from the Electric System Surplus Fund to the Waterworks System Replacement and Improvement Fund in accordance with the aforesaid authority and the Charter of this City; and

WHEREAS, in connection with such transfer, this Council finds and determines that it is necessary and proper to authorize the Solicitor to institute an action in the Lorain County Court of Common Pleas, pursuant to Section 5705.16, Ohio Revised Code, for approval of such transfer;

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

Section 1. That this Council hereby authorizes and directs the City Auditor to transfer \$110,000 from the Electric System Surplus Fund to the Waterworks System Replacement and Improvement Fund to be used for any lawful purpose for which moneys in such Replacement and Improvement Fund may be expended.

Section 2. That the Solicitor is hereby authorized and directed to prepare and file a petition in the Court of Common Pleas of Lorain County requesting approval of such Court to the transfer herein authorized and

to take all such other actions as may be necessary, including submission of such petition to the Commissioner of Tax Equalization and causing proper notice of the filing of such petition to be given, all in accordance with Section 5705.16 of the Ohio Revised Code.

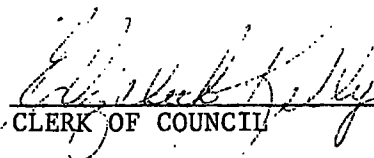
Section 3. That if such transfer is approved by such Court and prior to such transfer, the City Auditor shall reaffirm that sufficient funds will exist, after such transfer, in such Electric System Surplus Fund to make up any deficiency that may reasonably be anticipated or exist in any of the annual deposit requirements for such electric system.

Section 4. 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 5. That this ordinance shall take effect at the earliest date allowed by law.

PASSED: 1st reading - February 5, 1979  
2nd reading - February 19, 1979  
3rd reading - March 5, 1979

ATTEST:

  
CLERK OF COUNCIL

  
CHAIRMAN OF COUNCIL

POSTED: February 6, 1979