

ORDINANCE NO. 85- 59 AC CMS

AN ORDINANCE AMENDING SECTIONS 1 AND 2 OF ORDINANCE NO. 85-52 AC CMS, PASSED AUGUST 5, 1985, WHICH PROVIDED FOR THE ISSUANCE OF STREET IMPROVEMENT BONDS, SERIES 1985, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$960,000, TO REVISE THE PRINCIPAL AMOUNT OF THE BONDS AUTHORIZED THEREBY AND THEIR MATURITY SCHEDULE, AND DECLARING AN EMERGENCY.

WHEREAS, this Council passed Ordinance No. 85-52 AC CMS providing for the issuance of bonds in the aggregate principal amount of \$960,000 for the purpose of paying the property owners' portion, in anticipation of the collection of special assessments heretofore levied, and the City's portion of the costs of improving Main Street and College Street between certain termini by grading and paving, constructing and reconstructing sidewalks (including decorative paving), curbs, gutters, driveway and pedestrian approaches, catch basins and storm sewers, making related sanitary sewer and waterline improvements, relocating overhead electrical equipment underground, acquiring and installing street furniture and related equipment, planting shade trees and landscaping and improving related areas, together with all necessary appurtenances thereto; and

WHEREAS, since the date of passage of that Ordinance, cash payments have been received for credit against the assessments levied for that improvement and this Council has determined that additional funds are available and has appropriated those funds for the payment of part of the City's portion of the cost of the improvement; and

WHEREAS, by reason of the receipt of those cash payments and the appropriation of those additional funds, this Council finds and determines it to be necessary to amend Sections 1 and 2 of the aforesaid Ordinance No. 85-52 AC CMS, so as to reduce the principal amount of the bonds authorized thereby and to change certain of the terms and provisions of those bonds as required in connection with that change, all as contemplated by Section 2 of Ordinance No. 85-52 AC CMS;

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

Section 1. Sections 1 and 2 of Ordinance No. 85-52 AC CMS, passed by this Council on August 5, 1985, are hereby amended to read as follows:

"Section 1. It is necessary to issue bonds of this City in the aggregate principal amount of \$625,000 for the purpose of paying the property owners' portion, in anticipation of the collection of special assessments heretofore levied, and the City's portion of the costs of improving Main Street and College Street between certain termini by grading and paving, constructing and reconstructing sidewalks (including decorative paving), curbs, gutters, driveway and pedestrian approaches, catch basins and storm sewers, making related sanitary sewer and waterline

improvements, relocating overhead electrical equipment underground, acquiring and installing street furniture and related equipment, planting shade trees and landscaping and improving related areas, together with all necessary appurtenances thereto, between the termini and the manner set forth in Resolution No. 842 CMS, adopted March 12, 1984, and to retire the aforesaid notes dated July 10, 1985.

Section 2. The Bonds shall be issued, in one lot, only as fully registered Bonds, registered as to both principal and interest, in the denominations of \$5,000 or any integral multiple thereof but not exceeding the principal amount of the Bonds maturing on any one date; shall be numbered as determined by the Auditor; and shall be dated as of October 1, 1985.

The Bonds shall bear interest at the rate of 9% per annum, payable on June 1 and December 1 of each year (the Interest Payment Dates), commencing June 1, 1986, until the principal amount has been paid or provided for. However, if the Bonds are sold bearing a different rate of interest than stated above, the Bonds shall bear that rate of interest as specified in the ordinance of Council providing for the award of the Bonds. The Bonds shall bear interest from the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from October 1, 1985.

The Bonds shall mature as follows: \$35,000 on December 1 in each of the years from 1987 through 1997, inclusive, and \$30,000 on December 1 in each of the years from 1998 through 2005, inclusive, which maturities are determined to be in substantially equal annual installments. The Bonds shall express on their faces the purpose for which they are issued and that they are issued pursuant to this Ordinance."

Section 2. Sections 1 and 2 of Ordinance No. 85-52 AC CMS as they were passed August 5, 1985, are hereby repealed.

Section 3. The Clerk of Council is hereby authorized and directed to deliver a certified copy of this Ordinance to the Auditor of the County of Lorain.

Section 4. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Revised Code.

Section 5. This ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that the immediate effec-

tiveness of this ordinance is necessary in order to permit the timely delivery of the Bonds herein described; wherefore, this ordinance shall be in full force and effect immediately upon its passage.

Passed: September 16, 1985

Harriet A. Dandy
Chairman of Council

Attest: Julia A. Simonson
Clerk of Council

Posted: September 17, 1985

CERTIFICATE OF FILING

State of Ohio }
Lorain County } SS

I, JULIAN A. PIJOR, the duly elected, qualified and acting Auditor in and for the
County and State aforesaid, do hereby certify that Julie A. Simonson

the duly elected, qualified and acting Clerk of Council
in and for said City of Oberlin, Ohio County of Lorain, Ohio,

and ex-officio Fiscal Officer for said District, has this day officially filed in the office of
the Auditor of Lorain County a certified copy of ORDINANCE NO. 85-59

providing for amending Sections 1 & 1 of ORD. #85-52 AC CMS, passed Aug. 5, 1985,
which provided for issuance of street improvement bonds, Series 1985,
to revise the principal amount of the bonds authorized thereby &
their maturity schedule & declaring an emergency.

IN THE AGGREGATE PRINCIPAL AMOUNT OF \$960,000.00

WITNESS my hand and Official Seal at Elyria, Ohio this 26th day of Sept. 1985.


County Auditor in and for
Lorain County, Ohio

(SEAL)

CERTIFICATE OF FILING

State of Ohio }
Lorain County } SS

I, JULIAN A. PIJOR, the duly elected, qualified and acting Auditor in and for the
County and State aforesaid, do hereby certify that

.....
Julie A. Simonson

.....
the duly elected, qualified and acting Clerk of Council

in and for said City of Oberlin, Ohio,

and ex-officio Fiscal Officer for said District, has this day officially filed in the office of
Ordinance Number 86-31 AC CMS

the Auditor of Lorain County a certified copy of Posted: May 20, 1986-An Ordinance
assessing cost for abating nuisance caused by non-compliance with Section
551.02 of the Oberlin Codified Ordinances for the Year 1985, permanent
parcel numbers 09-00-074-103-055-\$36.00 and 09-00-095-102-005-\$24.00,
to be entered on the 1986 Tax Duplicate, Collectable in the Year 1987.
providing for

in the sum of \$60.00 - Total Certified

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WITNESS my hand and Official Seal at Elyria, Ohio this 23rd day of May, 1986

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County Auditor in and for
Lorain County, Ohio

(SEAL)