

ORDINANCE NO. 89-75 AC CMS

AN ORDINANCE AMENDING SECTION 2 OF ORDINANCE NO. 89-48 AC CMS, DULY PASSED ON JUNE 5, 1989, AUTHORIZING THE ISSUANCE OF \$1,500,000 LIBRARY IMPROVEMENT BONDS, SERIES 1989, AND DECLARING AN EMERGENCY.

WHEREAS, on June 5, 1989 this Council duly passed Ordinance No. 89-48 AC CMS authorizing the issuance and sale of \$1,500,000 Library Improvement Bonds, Series 1989 which were approved by the electors of the City at the May 2, 1989 election; and

WHEREAS, at the time of passage of that Ordinance it was thought that the Bonds would be sold soon thereafter, but because of summer schedules the Bonds were not sold until August 14; and

WHEREAS, this Council has determined that it is therefore necessary and proper to amend Section 2 of Ordinance No. 89-48 AC CMS which authorized those Bonds to provide that they will be dated as of September 1, 1989 and that the first interest payment will be due on June 1, 1990;

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

Section 1. Section 2 of Ordinance No. 89-48 AC CMS, duly passed by this Council on June 5, 1989, authorizing the issuance of \$1,500,000 Library Improvement Bonds, Series 1989, of this City, as it was passed, be and the same is hereby amended to read as follows:

"Section 2. The Bonds shall be issued only as Bonds registered as to both principal and interest, in the denominations of \$5,000 each or any integral multiple thereof, but in no case as to a particular maturity date exceeding the principal amount maturing on that date; shall be numbered in the order of their authentication; shall be dated as of September 1, 1989; shall bear interest at the rate of seven and three-quarters per centum (7-3/4%) per annum (computed on a 360-day per year basis), payable on June 1, 1990 and semi-annually thereafter on June 1 and December 1 (the "Interest Payment Dates;) until the principal amount has been paid or provided for, provided, however, if the Bonds are sold bearing a different rate of interest than that stated herein, then the Bonds will bear the rate of interest specified in the Resolution of this Council awarding the Bonds; and shall mature on December 1 in each of the years from 1990 through 2009 as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1990	\$ 35,000	2000	\$ 70,000
1991	35,000	2001	75,000
1992	40,000	2002	85,000

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1993	40,000	2003	90,000
1994	45,000	2004	95,000
1995	50,000	2005	105,000
1996	55,000	2006	110,000
1997	55,000	2007	120,000
1998	60,000	2008	130,000
1999	65,000	2009	140,000

The aforesaid maturity schedule is hereby determined to be such that the total of principal and interest payments on the Bonds in each calendar year in which principal is payable will be substantially equal. The Bonds shall be general obligations of the City and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. 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. Section 2 of Ordinance No. 89-48 AC CMS, duly passed by this Council on June 5, 1989, authorizing the issuance of the aforesaid \$1,500,000 Library Improvement Bonds, Series 1989, as it was passed, be and the same is hereby repealed.

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

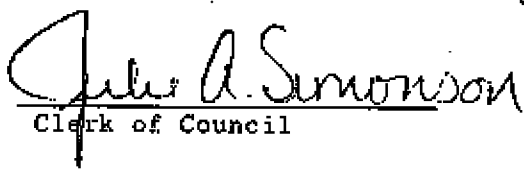
Section 4. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

Section 5. This Ordinance is 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 this Ordinance is required to be immediately effective in order to deliver the Bonds within the time period advertised and thereby meet the City's contractual obligation to deliver the Bonds and preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

Passed: September 5, 1989


Chairman of Council

Attest:


Clerk of Council

Posted: September 6, 1989

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 89-75 AC CMS

providing for AMENDING SECTION 2 OF ORDINANCE #89-48 AC CMS, DULY PASSED
in the sum of ON JUNE 5, 1989, AUTHORIZING THE ISSUANCE OF LIBRARY IM-
\$1,500,000.00 PROVEMENT BONDS, SERIES 1989, AND DECLARING AN EMERGENCY.

WITNESS my hand and Official Seal at Elyria, Ohio this 6 day of SEPTEMBER 1989.

Julian A Pijor

County Auditor in and for
Lorain County, Ohio

by: June Gallagher
Deputy

(SEAL)