

RESOLUTION NO. R91-12 CMS

A RESOLUTION REQUESTING THAT THE STATE OF OHIO,
DIRECTOR OF DEVELOPMENT, ISSUE INDUSTRIAL DEVELOPMENT BONDS
PURSUANT TO CHAPTER 165 OF THE OHIO REVISED CODE
FOR THE PURPOSE OF MAKING A LOAN TO HYDRO-TUBE CORPORATION
WITHIN THE CITY OF OBERLIN AND DECLARING AN EMERGENCY

BE IT RESOLVED by the Council of the City of Oberlin, County
of Lorain, State of Ohio, five-sevenths (5/7ths) of all members
elected thereto concurring:

SECTION 1. That the City Council of the City of Oberlin, Ohio,
pursuant to Section 165.03 of the Ohio Revised Code, hereby
requests that the State of Ohio, Director of Development, issue
Industrial Development Bonds for the purpose of making a loan to
Hydro-Tube Corporation within the City limits of the City of
Oberlin, Ohio, to finance the project described in Exhibit A
attached hereto.

SECTION 2. That it is hereby ratified and confirmed that the
City of Oberlin, Ohio, has a plan duly authorized and approved by
City Council, pursuant to Chapter 1724 of the Ohio Revised Code,
and that the Oberlin Community Improvement Corporation is therein
designated as the agency of the City concerning certification that
the project is in accordance with said plan.

SECTION 3. It is hereby found and determined that all formal
actions of this Council concerning or relating to the adoption of
this resolution were adopted in an open meeting of the 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 4. That this ordinance is hereby declared to be an
emergency measure necessary for the preservation of the public
peace, health and safety of the citizens of the City of Oberlin,
Ohio, to-wit:

"to ensure that all legally required action is taken within
the time restrictions imposed upon the City by the borrower,
so as to ensure the retention and expansion of job
opportunities within the City of Oberlin, Ohio"

and shall take effect immediately upon passage.

APPROVED: 1st Reading - April 15, 1991 (Emergency)
2nd Reading -
3rd Reading -

ATTEST:

Julie A. Simonson

CLERK OF COUNCIL

Colin L. White

CHAIRMAN OF COUNCIL

POSTED: April 17, 1991

EFFECTIVE DATE: April 15, 1991

Exhibit A

Hydro-Tube Corporation is purchasing the General Electric Building. Hydro-Tube currently has two facilities. The Oberlin facility at 248 Artino Street was started in 1971-72. The Grafton facility was opened in 1989 as Hydro-Tube's expansion efforts began to outgrow the space available in it's building on Artino Street. The General Electric Building purchase is an effort to consolidate it's operations once again into one facility.

As a result of this purchase, the current operation at 248 Artino Street will be moved into the General Electric building. Larry Reining, President of Hydro-Tube, has also indicated his plans to move the Grafton operation which employs 8-10 people to Oberlin. Mr. Reining has indicated his hope for this move to take place around the 1st of July.