

ORDINANCE NO. 99-19 AC CMS

AN ORDINANCE AUTHORIZING THE PAYMENT OF \$69,043.54 TO THE POLICE AND FIREMEN'S DISABILITY AND PENSION FUND TO DISCHARGE ACCRUED BUT UNPAID LIABILITY AND DECLARING AN EMERGENCY

BE IT ORDAINED 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 Auditor is hereby authorized to make a payment of \$69,043.54 to the Police and Firemen's Disability and Pension Fund via a wire transfer to discharge accrued but unpaid liability, which will result in a cash discount to the City of \$30,622.37, in accordance with the correspondence received from the Police and Firemen's Disability and Pension Fund dated February 24, 1999, and attached hereto.

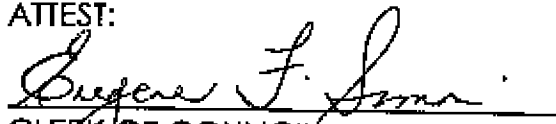
SECTION 2. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. That this ordinance is hereby declared 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:

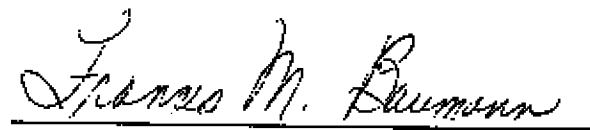
"to pay off an accrued liability to the Police and Firemen's Disability and Pension Fund on or before March 3, 1999, in order to receive the benefit of a large discount" and shall take effect immediately upon passage.

PASSED: 1st Reading - March 1, 1999 (E)
2nd Reading -
3rd Reading -

ATTEST:


CLERK OF COUNCIL

POSTED: 3/2/99


CHAIR OF COUNCIL

EFFECTIVE DATE: 3/2/99

The Police and Firemen's Disability and Pension Fund

140 East Town Street / Columbus, Ohio 43215-6164 / Tel. (614) 228-2875

Board of Trustees
 Steve Young, Chairman
 David Harker, Vice Chairman
 Robert Book
 Kenneth Gehring
 Patrick Patton
 Clark "Chip" Wootill
 Jim Petro, Auditor
 Betty Montgomery, Attorney General
 Richard Balazs, Governor's Representative

Allen J. Proctor
 Executive Director

February 24th, 1999

Kelly Clark
 City Auditor
 City of Oberlin
 85 S. Main St.
 Oberlin, Ohio 44074

Re: Accrued Liability Pay off Calculation

Dear Ms Clark:

This is in response to your inquiry for the city's Accrued Liability pay off balance as of March 3rd, 1999. The following is the calculation for the pay off amount:

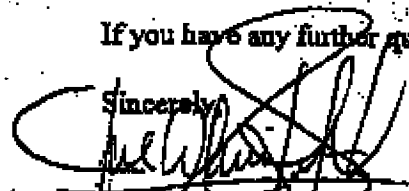
	<u>Police</u>	<u>Fire</u>	<u>Total</u>
Balance @ 11/16/98	\$ 99,665.91	-	\$ 99,665.91
Discount factor	68%		68%
Discounted principal	67,772.81		67,772.81
Accrued interest @ 4.25% (11/16/98 thru 03/03/99)	1,270.73		1,270.73
Pay off amount	<u>\$ 69,043.54</u>		<u>\$ 69,043.54</u>

The following is the wire instructions :

Star Bank, NA
 ABA # 04-200001-3
 Police & Firemen's Disability & Pension Fund
 Account # 486466154

If you have any further questions, please contact me on (614) 628-8362.

Sincerely,


 Joseph A. Yelovich CPA
 (Accounting Supervisor)

cc: Jim Martin CPA, Director of Finance.
 City file(cc# 281)

Post-It® Fax Note	7871	Date	2/24/99	# of pages	1
To	Kelly Clark	From	Joseph Yelovich		
Co/Dept		Co	Police & Firemen's		
Phone #		Phone #	(614) 628-8362		
Fax #	(414) 725 7208	Fax #	(614) 628-1762		