

RESOLUTION CR-53-63

A RESOLUTION TO AUTHORIZE THE FINANCE DIRECTOR OF THE CITY OF GROVE CITY, TO RECALL THE GROVE CITY 3% SEWER MORTGAGE REVENUE BONDS, ISSUED AUGUST 1, 1955, AND TO CERTIFY AND CONFIRM ALL PAST AND FUTURE ACTIONS BY THE FINANCE DIRECTOR OF THE CITY OF GROVE CITY IN THE RETIREMENT OF SAID BONDS, TO AUTHORIZE THE FINANCE DIRECTOR TO PAY NECESSARY PREMIUMS TO RETIRE SAID ISSUE AND TO DECLARE AN EMERGENCY.

WHEREAS, it is apparant that a financial benefit can be effected by the premature calling of the Grove City 3% Sewer Mortgage Revenue Bonds; and

WHEREAS, a substantial saving in interest payments will result from such recalling, which is necessary for the general welfare of the citizens of the City of Grove City; and

WHEREAS, in certain instances it is necessary to pay a premium to effect such recall,

NOW, THEREFORE, Be It Resolved by the Council of the City of Grove City, that

SECTION 1. The Finance Director of the City of Grove City is hereby authorized to recall the Grove City 3% Sewer Mortgage Revenue Bonds and to pay the necessary premiums to effect this recall.

SECTION 2. All prior actions of the Finance Director in the retirement of said bonds are hereby authorized and confirmed.

SECTION 3. That for reasons stated in the preamble hereto, which is made a part hereof, this resolution is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor.

SUBMITTED Dec 16, 1963

Gerald L. Brinkman  
Gerald L. Brinkman, President of Council

PASSED Dec 16, 1963