

RESOLUTION NO. 64 -79

A RESOLUTION PROVIDING FOR THE AWARD OF AN ISSUE OF \$400,000 STREET IMPROVEMENT BONDS, SERIES 1979, OF THE CITY OF NORTH CANTON, AND DECLARING AN EMERGENCY.

WHEREAS, on May 14, 1979, bids were received for the purchase of \$400,000 Street Improvement Bonds, Series 1979, authorized by Ordinance No. 52-79, passed April 9, 1979, following due advertisement of said bonds for public sale in accordance with law, the highest qualified bid for said bonds based upon the lowest rate of interest being that of McDonald and Company, which bid for bonds bearing an interest rate of 6.0 per centum per annum with a premium of \$ 166.00;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of North Canton, Stark County, State of Ohio:

Section 1. That the aforesaid Street Improvement Bonds, Series 1979, of this City in the principal amount of \$400,000, bearing the terms and maturities as provided in Ordinance No. 52-79, are hereby awarded and sold to McDonald and Company of Cleveland, Ohio, bearing interest at the rate of 6.0 per centum per annum, with a premium of \$ 166.00.

Section 2. That the Director of Finance shall be and he is hereby authorized and directed to cause said bonds to be printed forthwith and thereupon have the same executed and delivered together with a true transcript of proceedings authorizing said bonds to McDonald and Company of Cleveland, Ohio upon payment of the par value thereof, plus the aforesaid premium and accrued interest to the date of delivery.

Section 3. That the Clerk of Council is hereby authorized and directed to deliver a copy of this resolution to the Auditor of Stark County.

Section 4. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution 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 5. This resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety and for the further reason that the prompt delivery of the bonds herein awarded is necessary to enable the City to retire its existing indebtedness and thereby protect its credit; wherefore, this resolution shall be in full force and effect from and immediately after its adoption and approval by the Mayor.

North Canton, Ohio
Adopted: May 14, 1979

Approved: May 15, 1979
Dennis Gady
Mayor

Attest:
Marion J. Wilson
Clerk of Council

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Marion J. Wilson
CLERK OF COUNCIL