

North Canton City Council
Community and Economic Development Committee

ORDINANCE 71 - 2020

An ordinance authorizing the Mayor of the City of North Canton, upon approval by the Board of Control, to enter into an agreement guaranteeing the obligations of the North Canton Community Improvement Corporation to Commercial Savings Bank to obtain a commercial mortgage loan in an amount not to exceed \$450,000.00, and declaring the same to be an emergency.

WHEREAS, the North Canton Community Improvement Corporation is established under Ohio Revised Code for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial, and civic development of North Canton through pursuits such as land acquisition and assemblage, and land banking; and

WHEREAS, in order to accomplish said purposes, the North Canton Community Improvement Corporation will seek financing from Commercial Savings Bank; and

WHEREAS, Commercial Savings Bank is requiring the guarantee from the City of North Canton and the City has agreed to guarantee the obligations of the North Canton Community Improvement Corporation to Commercial Savings Bank for a commercial mortgage loan in an amount not to exceed \$450,000.00.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH CANTON, COUNTY OF STARK, AND STATE OF OHIO:

- Section 1. That the Mayor, be, and is hereby authorized, upon approval by the Board of Control, to enter into an agreement guaranteeing the obligations of the North Canton Community Improvement Corporation to Commercial Savings Bank in an amount not to exceed \$450,000.00, in order to further the North Canton Community Improvement Corporation's pursuit of land acquisition and assemblage, and land banking for the purpose of advancing, encouraging, and promoting the industrial, economic, commercial, and civic development of North Canton.
- Section 2. That if a provision of this ordinance is or becomes illegal, invalid, or unenforceable, that shall not affect the validity or enforceability of any other provision of this ordinance.
- Section 3. That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the health, safety, and peace of the City of North Canton; and; further necessary to ensure the North Canton Community Improvement Corporation can meet their strict closing deadline, wherefore, provided it receives the affirmative vote of six or more members of Council elected thereto, this ordinance shall take effect and be in full force upon its adoption by Council, together with the Mayor's approval. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

Passed in Council this 9th day of November 2020.

Attest: Benjamin R. Young
Benjamin R. Young, Clerk of Council

Stephan B. Wilder
Stephan B. Wilder, Mayor

Signed on: 9 November 2020