

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30043

Resolution No. 82-10

Passed October 25, 20 10

10/8/10-Squires, Sanders
(Finance & Property)

RESOLUTION NO. 82-10

A RESOLUTION AFFIRMING AND DECLARING IT TO BE CITY PRACTICE IN THE INTEREST OF SOUND FISCAL MANAGEMENT TO SEEK TO MAINTAIN A GENERAL FUND CASH BALANCE EQUIVALENT TO AT LEAST FIFTEEN PERCENT OF OPERATING EXPENSES, AND DECLARING AN EMERGENCY.

WHEREAS, the City Council believes that the affirmation of a general fund cash balance policy is necessary in the interest of sound fiscal management;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH CANTON, STARK COUNTY, OHIO, THAT:

Section 1. The City Council hereby affirms and declares it to be City practice in the interest of sound fiscal management that tax levies shall be pursued and/or the City's finances otherwise managed to seek to maintain a general fund cash balance equivalent to at least fifteen percent of operating expenses.

Section 2. Promptly upon receiving any indication that such cash balance may not be achieved at any point within the rolling five-year financial forecast period, the Director of Finance shall report such a finding to the City Council, along with proposed options that the Council may consider to forestall such an eventuality.

Section 3. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the adoption of this Resolution were taken in open meetings of this Council or committees, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, all in compliance with the law.

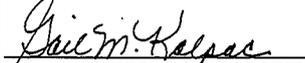
Section 4. This Resolution is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that this Resolution is required to be immediately effective so that the City may thereby preserve its credit; wherefore, this Resolution shall be in full force and effect immediately upon its adoption.

North Canton, Ohio
Adopted: 10/25/10


MAYOR

SIGNED: 10/25, 2010

ATTEST:


CLERK OF COUNCIL