

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30043

Ordinance No. 11-11

Passed January 31, 20 11

1/19/11-Squires, Sanders
(Finance & Property)

Ordinance No. 11-11

An ordinance amending Ordinance No. 92-10, passed on November 5, 2010, to revise the provisions with respect to the outstanding notes to be retired and the aggregate principal amount of the bonds to be issued for the purpose of paying costs of constructing a waterline between certain termini, together with the necessary appurtenances, and declaring an emergency.

WHEREAS, this Council on November 5, 2010, passed Ordinance No. 92-10 (the Original Ordinance), providing for the issuance of bonds in the maximum principal amount of \$900,000 and retiring the Outstanding Notes as defined therein, for the purpose set forth in Section 2 of that Ordinance; and

WHEREAS, on December 28, 2010, due to market conditions, the City issued notes in the principal amount of \$915,000 to retire the "Outstanding Notes" as defined in the Original Ordinance;

WHEREAS, this Council has determined to amend the Original Ordinance to revise the definition of "Outstanding Notes" and the aggregate principal amount to be issued, as set forth in that Ordinance;

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

SECTION 1. Amendment of Preambles. The first preamble of that Ordinance should be modified to read as follows:

"WHEREAS, pursuant to an Ordinance passed on December 13, 2010, there were issued \$915,000 of notes dated December 28, 2010 (the Outstanding Notes) in anticipation of bonds for the purpose stated in Section 2, which Outstanding Notes mature on March 25, 2011; and"

SECTION 2. Amendment of the Maximum Principal Amount of Bonds. This Council hereby amends the Original Ordinance by deleting all references to "\$900,000" and substituting "\$915,000" therefore. This Council approves the same amendment to all occurrences of that dollar amount in the Original Ordinance and to the approved forms of documents placed on file with the Original Ordinance and thereby approved.

SECTION 3. Compliance with Open Meeting Requirements. This Council finds and determines that all formal actions of this Council and of any of its committees concerning and relating to the passage of this Ordinance 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. Captions and Headings. The captions and headings in this Ordinance are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Sections, subsections, paragraphs, subparagraphs or clauses hereof. Reference to a Section means a section of this Ordinance unless otherwise indicated.

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30043

Ordinance No. 11-11

Passed January 31, 2011

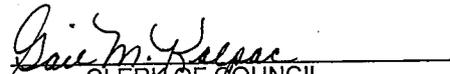
SECTION 5. Declaration of Emergency; Effective Date. This Ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City, and for the further reason that this Ordinance is required to be immediately effective so that the Bonds can be sold at the earliest possible date, which is necessary to enable the City to retire the Outstanding Notes and thereby preserve its credit; wherefore, this Ordinance shall be in full force and effect immediately upon its passage.

North Canton, Ohio
Adopted: 1/31/11


MAYOR

SIGNED: 1/31, 2011

ATTEST:


CLERK OF COUNCIL

g:\2011 draft legislation\11-11 cleveland-#1198184-v1-bond_ordinance_amendment (2).doc