

North Canton City Council
Finance and Property Committee

Ordinance No. 46 - 2016

An ordinance permitting the City of North Canton to accept certain Sanctuary lots as collateral for a performance bond in the amount of \$97,823.00, and a maintenance bond in the amount of \$103,706.00, between the City and McKinley Development Corporation for The Sanctuary No. 3 construction project, and declaring the same to be an emergency.

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

- Section 1. That the McKinley Development Corporation shall secure a performance bond in the amount of \$97,823.00, and a maintenance bond in the amount of \$103,706.00, by offering certain Sanctuary lots as collateral, as more fully described in the deeds attached hereto and incorporated herein, thereby guaranteeing the timely installation of necessary public utilities and other improvements as described in North Canton Codified Ordinance 1107.07, for The Sanctuary No. 3 construction project.
- Section 2. That the Mayor be, and is hereby authorized to sign deeds for the above-described performance bond and maintenance bonds.
- Section 3. 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 4. 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 for assuring necessary construction obligations are timely completed for The Sanctuary No. 3 project; 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 immediately upon its adoption by Council and approval by the Mayor.

Passed in Council this 11th day of July 2016


Mike Grimes, Director of Administration*

SIGNED: 7/11, 2016

ATTEST:


Mary Beth Bailey, Clerk of Council

*Pursuant to Section 3.01 of the North Canton Charter