

RECORD OF ORDINANCES

Ordinance No. 79-13

Passed December 9, 20 13

11/19/13-gmk
(Comm. & Econ. Development)

Ordinance No. 79-13

An ordinance authorizing the Mayor of the City of North Canton to enter into a Disbursement Agreement by and between the City of North Canton and the Stark Development Board Finance Corporation ("SDBFC") for the immediate disbursement of \$34,492.23 and further quarterly disbursements of \$11,432.96 from the SDBFC to the City in conjunction with the termination of the revolving loan fund program, and declaring the same to be an emergency.

WHEREAS, the Stark Development Board Finance Corporation is a certified development company; and,

WHEREAS, the Stark Development Board Finance Corporation has administered a revolving loan fund program; and,

WHEREAS, the City of North Canton has contributed funds to the Stark Development Board Finance Corporation to be used in its revolving loan fund program and is in agreement with the termination of the revolving loan fund program as of September 30, 2013.

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

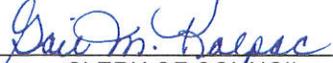
- Section 1. That the Mayor of the City of North Canton, be, and is hereby authorized to enter into a Disbursement Agreement by and between the City and the SDBFC for the immediate disbursement of \$34,492.23 and further quarterly disbursements of \$11,432.96 from the SDBFC to the City in conjunction with the termination of the revolving loan fund program.
- Section 2. That, if any 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, and safety of the City of North Canton and further necessary for the timely termination of the SDBFC revolving loan program and distribution of funds to the City; wherefore, provided it receives the affirmative vote of six (6) 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. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

North Canton, OH
Passed: 12/9/13


MAYOR

SIGNED: 12/09, 2013

ATTEST:


CLERK OF COUNCIL