

A RESOLUTION TO PROVIDE FOR THE AWARD OF TWO ISSUES OF BONDS, TO WIT, \$300,000 SEWER SYSTEM IMPROVEMENT BONDS, SERIES 1979, AND \$45,000 STREET IMPROVEMENT BONDS, SERIES 1979-A, AND DECLARING AN EMERGENCY.

WHEREAS, after notice duly published as required by law, bids have been received for the purchase of two issues of bonds, to wit, \$300,000 Sewer System Improvement Bonds, Series 1979, and \$45,000 Street Improvement Bonds, Series 1979-A, which have been duly authorized by Council; and

WHEREAS, it has been determined that the bid of McDonald and Company of Cleveland, Ohio for said bonds with a premium of \$ 909.00 and to bear an interest rate of 6.75 per centum per annum is the highest bid for such bonds based upon the lowest rate of interest;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of North Canton, Stark County, Ohio:

Section 1. That the aforesaid \$300,000 Sewer System Improvement Bonds, Series 1979, and \$45,000 Street Improvement Bonds, Series 1979-A, of this City be and they are hereby awarded and sold to McDonald and Company, said bonds to bear interest at the rate of 6.75 per centum per annum, with a premium of \$ 909.00.

Section 2. That said bonds, after being duly executed, shall be delivered, together with true transcripts of proceedings, by the Director of Finance to said purchaser upon payment of the par value thereof plus the aforesaid premium and accrued interest to the date of delivery.

Section 3. That the Clerk of Council is hereby authorized and directed to deliver a certified copy of this resolution to the Auditor of Stark County.

Section 4. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code.

Section 5. This resolution is hereby 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 must be immediately effective in order to permit the timely delivery of the bonds herein awarded; wherefore, this resolution shall be in full force and effect from and immediately after its adoption and approval by the Mayor.

North Canton, Ohio
Adopted: September 10, 1979

Approved: September 11, 1979

Dennis Grady
Mayor

Attest:

Marion J. Wilson
Clerk of Council

