

1 RESOLUTION NO. 2012-424

2
3 SPONSOR Mr. Pry

4
5 DATE November 5, 2012 COMMITTEE Planning

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8 **A Resolution authorizing the County Executive to execute a Revolving Loan Fund**
9 **Agreement with Cascade Capital Corporation, for the Executive's Department of**
10 **Community and Economic Development, and declaring an emergency.**

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12 WHEREAS, the County is the recipient of certain Community Development Block Grant
13 ("CDBG") funds from the federal government; and

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15 WHEREAS, for PY2012 and PY2013, the County included funding for a revolving loan
16 fund and microenterprise loan program to assist local businesses in its CDBG Action Plan; and

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18 WHEREAS, such revolving loan fund and microenterprise loan fund programs will assist
19 existing businesses and start up businesses with necessary funding for business operations, while
20 at the same time assisting low-to-moderate income individuals, consistent with the purpose of the
21 CDBG program; and

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23 WHEREAS, the Executive's Office has negotiated an agreement with Cascade Capital
24 Corporation to establish a revolving loan fund and microenterprise loan fund and for the
25 administration of the same ("Revolving Loan Fund Agreement"); and

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27 WHEREAS, pursuant to the Revolving Loan Fund Agreement, Cascade Capital
28 Corporation has agreed to administer the program and to contribute additional funds for
29 concurrent loans; and

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31 WHEREAS, this Council hereby finds and determines, after reviewing all pertinent
32 information, that it is necessary and in the best interest of the County to authorize the Executive
33 to execute the Revolving Loan Fund Agreement with Cascade Capital Corporation.

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35 NOW, THEREFORE, BE IT RESOLVED, by the Council of the County of Summit,
36 State of Ohio, that:

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38 SECTION 1

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40 The Executive is hereby authorized to execute the Revolving Loan Fund Agreement with
41 Cascade Capital Corporation, a copy of which is attached hereto as Exhibit A, and to further
42 execute any associated documents necessary to implement to terms of the Revolving Loan Fund
43 Agreement.

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45 SECTION 2

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47 This Resolution is hereby declared an emergency in the interest of the health, safety and
48 welfare of the citizens of the County of Summit and for the further reason to immediately
49 authorize the Executive to execute the Revolving Loan Fund Agreement so that businesses and
50 low-to-moderate income individuals in Summit County can receive immediate assistance.

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2 PAGE TWO

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4 SECTION 3

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6 Provided this Resolution receives the affirmative vote of eight members, it shall take
7 effect immediately upon its adoption and approval by the Executive; otherwise, it shall take
8 effect and be in force at the earliest time provided by law.

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10 SECTION 4

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12 It is found and determined that all formal actions of this Council concerning and relating
13 to the adoption of this Resolution were adopted in an open meeting of this Council, and that all
14 deliberations of this Council and of any of its committees that resulted in such formal action,
15 were in meetings open to the public, in compliance with all legal requirements, including Section
16 121.22 of the Ohio Revised Code.

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19 INTRODUCED October 22, 2012

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21 ADOPTED November 5, 2012

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25 CLERK OF COUNCIL


PRESIDENT OF COUNCIL

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28 APPROVED November 6, 2012

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32 EXECUTIVE

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34 ENACTED EFFECTIVE November 6, 2012

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Voice Vote: 11-0. YES: Comunale, Crawford, Feeman, Kostandaras, Kurt Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro