

1 RESOLUTION NO. 2019-162

Late Filing

2
3 SPONSOR Ms. Shapiro

4
5 DATE April 29, 2019

COMMITTEE Planning

6
7 **A Resolution authorizing the County Executive to execute a grant agreement with the**
8 **Western Reserve Community Fund, Inc. for a grant in the amount of \$250,000.00, for**
9 **calendar year 2019, for the Executive's Department of Community and Economic**
10 **Development, and declaring an emergency.**

11
12 WHEREAS, the Development Finance Authority of Summit County has recently
13 established the Western Reserve Community Fund, Inc. ("WRCF"), a non-profit corporation
14 organized under the laws of the State of Ohio, to serve as a Community Development Finance
15 Institution ("CDFI"); and

16
17 WHEREAS, as a private, non-profit community-based lender, WRCF has begun making
18 small loans within Summit County, and intends to apply for CDFI certification by November 1,
19 2019; and

20
21 WHEREAS, similar to CDFIs operating in several other communities across the country,
22 the WRCF will make targeted commercial loans in low income and economically distressed
23 communities, and can leverage local funds from the CDFI Fund of the US Treasury; and

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25 WHEREAS, the DFA has granted the sum of \$400,000 to the WRCF to make its first
26 loan and is granting an additional \$250,000 to the WRCF to make additional loans; and

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28 WHEREAS, the County Executive desires to grant the sum of \$250,000 to the WRCF to
29 establish a small business commercial energy efficiency loan fund; and

30
31 WHEREAS, in 2018, the County received a grant from FirstEnergy Solutions, Corp. in
32 the amount of \$213,370 in exchange for extending the County's electric aggregation program
33 with FirstEnergy Solutions, Corp., and said funds will be used to fund the bulk of the grant to the
34 WRCF; and

35
36 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
37 that it is necessary, and in the best interest of the County of Summit to authorize the County
38 Executive to execute the grant agreement with WRCF as set forth above, and to appropriate said
39 funds.

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

43
44 SECTION 1

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46 The County Executive is hereby authorized to execute a grant agreement with the
47 Western Reserve Community Fund, Inc. for a grant in the amount of \$250,000.00 for calendar
48 year 2019 to be used by the WRCF to establish a small business commercial energy efficiency
49 loan fund.

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1 RESOLUTION NO. 2019-162

2 PAGE TWO

3
4 SECTION 2

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6 This Resolution is hereby declared to be an emergency in the interest of the health, safety
7 and welfare of the residents of the County of Summit and for the further reason that it is necessary
8 to immediately provide for the payment of the grant to the WRCF.
9

10 SECTION 3

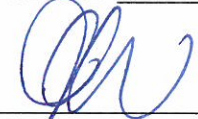
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12 Provided this Resolution receives the affirmative vote of eight members, it shall take effect
13 immediately upon its adoption and approval by the Executive; otherwise it shall take effect and be
14 in force at the earliest time provided by law.
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16 SECTION 4

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18 It is found and determined that all formal actions of this Council concerning and relating to
19 the adoption of this Resolution were adopted in an open meeting of this Council, and that all
20 deliberations of this Council and any of its committees that resulted in such formal action were in
21 meetings open to the public, in compliance with legal requirements, including Section 121.22 of the
22 Ohio Revised Code.
23

24
25 INTRODUCED April 15, 2019

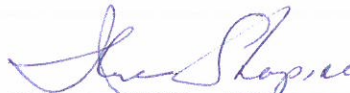
26
27 ADOPTED April 29, 2019

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29 
30 _____
31 CLERK OF COUNCIL



PRESIDENT OF COUNCIL

32
33 APPROVED April 30, 2019

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35 
36 _____
37 EXECUTIVE

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39 ENACTED EFFECTIVE April 30, 2019

Voice Vote 9-0: YES - Dickinson, Donofrio, Hamilton, Koehler,
McKenney, Rodgers, Schmidt, Walters, Wilhite
ABSENT: Feeman, Prentice