RESOLUTION NO. 2012-424

SPONSOR Mr. Pry

DATE November 5, 2012 COMMITTEE Planning

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

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

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

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

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

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

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

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

SECTION 1

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

SECTION 2

This Resolution is hereby declared an emergency in the interest of the health, safety and welfare of the citizens of the County of Summit and for the further reason to immediately authorize the Executive to execute the Revolving Loan Fund Agreement so that businesses and low-to-moderate income individuals in Summit County can receive immediate assistance.
RESOLUTION NO. 2012-424
PAGE TWO

SECTION 3

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

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.

INTRODUCED October 22, 2012
ADOPTED November 5, 2012

CLERK OF COUNCIL

ADOPTED

APPROVED November 6, 2012

EXECUTIVE

ENACTED EFFECTIVE November 6, 2012

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