

RESOLUTION NO. 2017- 151

A RESOLUTION CERTIFYING THAT THE CITY'S REVOLVING LOAN PLAN IS CONSISTENT WITH AND SUPPORTIVE OF THE AREA'S COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY AND IS BEING OPERATED IN ACCORDANCE WITH THE POLICIES AND PROCEDURES CONTAINED IN THE REVOLVING LOAN PLAN AND THAT THE LOAN PORTFOLIO MEETS THE STANDARDS CONTAINED WITHIN SAID PLAN AND DECLARING AN EMERGENCY.

WHEREAS, the City's Loan Review Committee and the City's Community Development staff have reviewed and discussed the operation of the UDAG II Revolving Loan Fund (RLF), the City's Revolving Loan Plan and the Economic Development Administration (EDA) program guidelines; and

WHEREAS, once the Loan Review Committee has adopted a resolution finding that the RLF Plan is consistent with and supportive of the area's current Comprehensive Economic Development Strategy (CEDS) and is being operated in accordance with the policies and procedures contained in the plan and the loan portfolio meets the standards contained therein; then City Council desires to certify that the use of the EDA loan fund monies has been in accordance with applicable standards as set forth in the Plan.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kent, Portage County, Ohio, at least three-fourths (3/4) of all members elected thereto concurring:

SECTION 1. That Council of the City of Kent does hereby certify that its Revolving Loan Fund Plan is consistent with and supportive of the area's current Comprehensive Economic Development Strategy and that said Plan is being operated in accordance with the policies and procedures contained in the RLF Plan and the loan portfolio meets the standards contained therein.

SECTION 2. That 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 of Section 121.22 of the Ohio Revised Code.

SECTION 3. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health, safety, and welfare of the residents of this City, for which reason and other reasons manifest to this Council this Resolution is hereby declared to be an emergency measure and shall take effect and be in force immediately after passage.

PASSED: 12-13-17
Date

Jerry T. Fiala
Jerry T. Fiala
Mayor and President of Council

EFFECTIVE: 12-13-17
Date

ATTEST: Tara Grimm
Tara Grimm, CMC
Clerk of Council