

Ordinance 16-20

AN ORDINANCE CREATING A REVOLVING LOAN FUND TO ASSIST SMALL DOWNTOWN BUSINESSES LOCATED IN THE CITY OF PORT CLINTON, OHIO AND DECLARING AN EMERGENCY

WHEREAS, the Council of the City of Port Clinton has made a commitment to improving the local economy, revitalizing the downtown local business community, and improving the quality of life for all of the residents of the City; and

WHEREAS, this Council has found and determined it is necessary to establish a Revolving Loan Fund to further the economic development goals of small downtown businesses located in the city of Port Clinton, Ohio.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Port Clinton, Ottawa County, Ohio:

Section 1. The purpose of this fund is to provide economic development loans to small downtown businesses, located in the city of Port Clinton, that meet any or all of the following objectives: (1) recruit, expand, and retain employment opportunities; (2) increase the growth of small business; (3) promote and encourage private capital investment; (4) expand the tax base; and (5) promote development that will have a net positive impact on city revenues and produce a positive impact upon the community as a whole.

Section 2. The monies which will be used to create this fund shall be derived from: (1) donations made to the City of Port Clinton; (2) donations made to the Ottawa County Community Foundation (3) supplemental transfers; (4) and any other funding source determined by this Council.

Section 3. The City Auditor, Mayor, and Safety Service Director are hereby authorized and directed to establish such rules and regulations for the implementation and operation of the Economic Development Fund as may be necessary for its efficient and proper operation, and/or to qualify for any State assistance programs available to local government for promoting development of the local economy.

Section 4. The Mayor is hereby authorized and directed to select a Board of Directors, comprised of five (5) members, to assist the City Auditor and Safety Service Director in setting up the fund and then manage the day-to-day operations of the fund. The Board of Directors shall have members from the following groups: (1) a representative chosen by the Mayor; (2) the Port Clinton City Auditor; (3) a representative chosen by the Ottawa County Community Foundation; (4) a representative in good standing with current banking laws and regulations, commercial lending experience, and/or finance experience; (5) a representative from the group of original donors, chosen by the Safety Service Director, that provided funds to start up the Revolving Loan Fund.

Section 5. The designated source for deposits and payments will be the Downtown Port Clinton Revolving Loan Fund.

Section 6. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in those formal actions were in meetings open to the public in compliance with law.

Section 7. This Ordinance is hereby declared to be an emergency measure necessary to provide immediate economic development incentives to small downtown businesses located in the city of Port Clinton, revitalize the local downtown business community, improve the local economy, improve the quality of life for all of the residents of the City; and produce a positive impact on the City as a whole; **wherefore**, this ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor.

Passed: _____, 2020

President of Council

Attest: _____
Clerk of Council

Approved _____, 2020

Mayor