

RESOLUTION 20 - 1

A RESOLUTION SUPPORTING THE CREATION OF A REVOLVING LOAN FUND OR OTHER FINANCIAL ASSISTANCE PROGRAM TO SUPPORT THE COMMERCIAL AND INDUSTRIAL SECTORS IN THE CITY OF PORT CLINTON, STATE OF OHIO, WITH INITIAL CAPITALIZATION FROM A CONTRIBUTION TO BE MADE BY THE OTTAWA COUNTY COMMUNITY FOUNDATION, AND DIRECTING THE CITY ADMINISTRATION TO DETERMINE THE REQUIREMENTS AND ELIGIBILITY OF THE CITY TO ESTABLISH SUCH A PROGRAM TO PROMOTE ECONOMIC STABILIZATION AND DEVELOPMENT WITHIN THE CITY

WHEREAS, this Council has authorized programs, incentives, and appropriations to promote economic development and community revitalization within the City of Port Clinton; and

WHEREAS, the Ottawa County Community Foundation has stated a desire to make a charitable contribution on behalf of its managed funds in order to provide benefit to the residents and business owners of the City of Port Clinton; and

WHEREAS, the Ottawa County Community Foundation has desires that its contribution be considered as “seed” funding in order to enable a financial program that will grow beyond the foundation contribution to maximize impact; and

WHEREAS, county and local governments have historically utilized Revolving Loan Funds to provide gap financing, primarily to small and mid-sized businesses, to achieve positive public outcomes including community revitalization, economic growth and increased tax revenue, and creating or saving jobs; and

WHEREAS, this Council has encouraged local philanthropy and efforts intended to support economic development within the City of Port Clinton.

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

SECTION 1. This Council supports the creation of a Revolving Loan Fund or other financial assistance program to support the commercial and industrial sectors in the City of Port Clinton with initial fund capitalization from the Ottawa County Community Foundation.

SECTION 2. This Council directs the Mayor, Auditor, Law Director, and other officials as deemed necessary, to determine the eligibility of the City and the requirements to establish such a program under state law to promote economic stabilization and development within the City, and to present an authorizing ordinance to this Council with two (2) months.

SECTION 3. This Council finds and determines that all formal actions of this Council and any of its Committees concerning and relating to the passage of this Resolution were taken up in an open

meeting of this Council, or Committees, and that all deliberations of this Council and of any of its Committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

SECTION 4. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2020

President of Council

Attest: _____

Approved: _____, 2020

Clerk of Council

Mayor