

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0201

Sponsored by: County Executive FitzGerald/Fiscal Officer/County Treasurer	A Resolution authorizing an award to Woods Cove III, LLC, as purchaser, and Lien Servicing, LLC, as servicer, in the amount not-to-exceed \$25,000,000.00 for the sale of tax lien certificates; authorizing the County Executive to execute the agreement and all other documents consistent with said award and this Resolution; and declaring the necessity that this Resolution become immediately effective.
--	--

WHEREAS, Cuyahoga County has a high percentage of delinquent taxes compared to other counties in Ohio; and,

WHEREAS, the County Executive appointed a taskforce to study the collection of delinquent taxes and how best to handle this problem to ensure that schools and other local governments are not harmed by the high tax delinquency rate; and,

WHEREAS, the taskforce considered and endorsed the sale of tax certificates to deal with the County's delinquent taxes; and,

WHEREAS, the County Council considered the recommendations of the taskforce and received testimony regarding this process in an open meeting; and,

WHEREAS, the County Council concluded that it is advantageous to the County and its citizens to proceed with the sale of tax certificates to provide funding to schools and other local governments in the County who are in need of this funding; and,

WHEREAS, Ohio Revised Code Section 5721.33 authorizes the County Treasurer to negotiate the sale and transfer of tax certificates; and,

WHEREAS, the Cuyahoga County Board of Control, acting pursuant to Section 501.12(B)(15) of the Cuyahoga County Code, authorized the County Treasurer to utilize the process authorized by O.R.C. § 5721.33 for the negotiation and sale of tax certificates; and,

WHEREAS, in addition to the requirements of O.R.C. § 5721.33, the County also advertised the notice of sale of tax certificates and solicited bids on the web sites of the County Treasurer and the National Tax Lien Association's web site; and,

WHEREAS, the County Treasurer received the bids and negotiated the sale and transfer of the tax certificates pursuant to O.R.C. §5721.33; and,

WHEREAS, the County Executive, through the County Treasurer, is recommending an award on the tax certificates sale to Woods Cove III, LLC as purchaser and Lien Servicing, LLC as servicer for up to \$25,000,000.00 U.S. Dollars; and,

WHEREAS, the County Executive is requesting authorization to enter into the tax certificate sales contract consistent with the award; and,

WHEREAS, it is necessary that this resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County agency.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. The recommended award on the sale of tax lien certificates is hereby approved to Woods Cove III, LLC, as purchaser, and Lien Servicing, LLC, as servicer. The County Executive and Treasurer are hereby authorized to execute an agreement consistent with the award in the amount not-to-exceed \$25,000,000.00 U.S. Dollars.

SECTION 2. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health, or safety in the County; and any additional reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 3. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the 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.

On a motion by Mr. Miller, seconded by Ms. Conwell, the foregoing Resolution was duly adopted.

Yeas: Simon, Greenspan, Miller, Brady, Germana, Gallagher, Schron, Conwell,
Jones, Rogers and Connally

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: September 10, 2013

Committee(s) Assigned: Finance & Budgeting

Journal CC011

September 24, 2013