

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0199

Sponsored by: County Executive FitzGerald/Fiscal Officer/County Treasurer	A Resolution amending Resolution No. R2013-0201 dated 9/24/2013, which authorized an award to Woods Cove III, LLC, as purchaser, and Lien Servicing, LLC, as servicer, for the sale of tax lien certificates by removing the amount not-to-exceed \$25,000,000.00; authorizing the County Executive to execute all documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective
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WHEREAS, the County Executive/Fiscal Officer/County Treasurer has submitted a request to amend Resolution No. R2013-0201 dated 9/24/2013, which approved an award and sale of tax lien certificates to Woods Cove III, LLC, as purchaser, and Lien Servicing, LLC, as servicer, and authorized the County Executive and Treasurer to execute an agreement consistent with said award, and in an amount not-to-exceed \$25,000,000.00;

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

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue without interruption, and to provide for the usual, daily operation of a county development.

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

SECTION 1. That Resolution No. R2013-0201 dated 9/24/2013, is hereby amended as follows:

- A. The tenth "WHEREAS" clause is hereby deleted in its entirety and replaced with the following:

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 a period not-to-exceed 36 months.

B. Section 1 is hereby deleted in its entirety and replaced with the following:

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, for a period not to exceed 36 months.

SECTION 2. It is necessary that this Resolution become immediately effective for the usual daily operation of the County and the 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 Mr. Brady, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

9-9-14
Date


County Executive

9/16/14
Date


Clerk of Council

9/9/2014
Date

First Reading/Referred to Committee: August 12, 2014
Committee(s) Assigned: Finance & Budgeting

Committee Report/Second Reading: August 26, 2014

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