

# County Council of Cuyahoga County, Ohio

## Resolution No. R2015-0080

Sponsored by: <b>County Executive Budish/Department of Development</b>	<b>A Resolution</b> authorizing a U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Agreement with The Bank of New York Mellon in the aggregate principal amount of \$325,000.00 for the refinancing of an existing HUD Section 108 loan; authorizing the Director of Development to execute all documents in connection with said refinancing and this Resolution; and declaring the necessity that this Resolution become immediately effective.
--	--

WHEREAS, the County Executive/Department of Development has submitted a U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Agreement with The Bank of New York Mellon in the aggregate principal amount of \$325,000.00 for the refinancing of an existing (HUD) Section 108 loan; and

WHEREAS, the primary goal of this project is to refinance the existing Section 108 loan with the U.S. Department of Housing and Urban Development (HUD) in order to achieve cost savings over a period of five (5) years; and

WHEREAS, it is in the best interests of the County to refinance the existing HUD Section 108 loan; and

WHEREAS, the funding for this project is from the Community Development Block Grant Program funds; and

WHEREAS, it is necessary that this Resolution become immediately effective in order for the application to be accepted pursuant to the application requirements found in 24 C.F.R. § 570.704 and the U.S. Department of Housing and Urban Development which requires all documents to be signed, submitted and received in their offices by May 5, 2015.

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

**SECTION 1.** That the Cuyahoga County Council hereby authorizes a U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Agreement with The Bank of New York Mellon in the aggregate principal amount of \$325,000.00 for the refinancing of an existing (HUD) Section 108 loan.

