

County Council of Cuyahoga County, Ohio

Resolution No. R2022-0245

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Turner, Miller, Gallagher and Conwell</p>	<p>A Resolution; authorizing Contract No. 2556 with Key Bank National Association in the amount not-to-exceed \$1,000,000.00 to provide a loan loss reserve on unsecured, home repair/home improvement loans to qualifying homeowners, commencing upon contract signature of all parties for a period of 10 years; authorizing the County Executive to execute Contract No. 2556 and all other documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County Executive/Department of Development recommends Contract No. 2556 with Key Bank National Association in the amount not-to-exceed \$1,000,000.00 to provide a loan loss reserve on unsecured, home repair/home improvement loans to qualifying homeowners, commencing upon contract signature of all parties for a period of 10 years; and

WHEREAS, the primary goal for this project is to provide unsecured home repair loans to eligible Cuyahoga County homeowners; and

WHEREAS, this project is 100% funded by the General Fund; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

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

SECTION 1. That the Cuyahoga County Council hereby authorizes Contract No. 2556 with Key Bank National Association in the amount not-to-exceed \$1,000,000.00 to provide a loan loss reserve on unsecured, home repair/home improvement loans to qualifying homeowners, commencing upon contract signature of all parties for a period of 10 years.

SECTION 2. That the County Executive is authorized to execute Contact No. 2556 all documents consistent with said award and this Resolution.

SECTION 3. 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 4. 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. Jones, seconded by Ms. Turner, the foregoing Resolution was duly adopted.

Yeas: Stephens, Simon, Baker, Miller, Tuma, Gallagher, Schron, Conwell, Turner and Jones

Nays: None

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County Council President	Date

_____	_____
County Executive	Date

_____	_____
Clerk of Council	Date

First Reading/Referred to Committee: July 19, 2022
 Committee(s) Assigned: Community Development

Additional Sponsorship Requested on the Floor: July 19, 2022

Additional Sponsorship Requested in Committee: July 25, 2022

Committee Report/Second Reading: August 2, 2022

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