

RESOLUTION NO. 152-2021 (PD), *First Reading*

By Council Member Ungar

A Resolution authorizing the City Manager to enter into a loan agreement with the Cedar Fairmount Special Improvement District under the City's Economic Development Loan Fund Program to assist the SID with a temporary budgetary shortfall due to the COVID-19 pandemic and its resulting effects; and declaring an emergency.

WHEREAS, Ohio Revised Code Chapter 1710, "Special Improvement Districts," provides for the voluntary creation of nonprofit corporations by groups of property owners to fund mutually beneficial improvements and services through self-assessment; and

WHEREAS, by Resolution No. 124-2003, this Council approved a petition for the formation of a special improvement district for the Cedar Fairmount business district and a public services and improvements plan; and

WHEREAS, the Cedar Fairmount Special Improvement District experienced a budgetary shortfall due to the COVID-19 pandemic and its resulting effects on the success of the businesses located within the SID, as well as cancellation of donations and events as a result of the pandemic; and

WHEREAS, the Cedar Fairmount Special Improvement District has requested funding assistance to overcome its budgetary shortfall; and

WHEREAS, this Council has determined that making the requested loan would be consistent with the objectives of the Economic Development Loan Fund Program and would be in the City's best interest; and

WHEREAS, there are Economic Development funds available for this purpose.

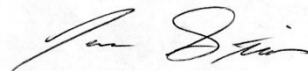
NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cleveland Heights, Ohio, that:

SECTION 1. The City Manager be, and she is hereby, authorized to execute a loan agreement and all necessary documents to make a loan under the City's Economic Development Loan Fund Program to the Cedar Fairmount Special Improvement District. The loan shall be in the sum of Thirty-Five Thousand Dollars (\$35,000.00), at an interest rate of two percent (2%), with a ten (10) year repayment schedule, beginning three (3) months from final disbursement. The loan shall be secured by a cognovit note. All documents hereunder shall be approved as to form by and subject to the final approval of the Director of Law.

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SECTION 2. Notice of the passage of this Resolution shall be given by publishing the title and abstract of its contents, prepared by the Director of Law, once in one newspaper of general circulation in the City of Cleveland Heights.

SECTION 3. This Resolution is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health and safety of the inhabitants of the City of Cleveland Heights, such emergency being the timey need to provide the financial assistance described herein. Wherefore, provided it receives the affirmative vote of five (5) or more of the members elected or appointed to this Council, this Resolution shall take effect and be in force immediately upon its passage; otherwise, it shall take effect and be in force from and after the earliest time allowed by law.



JASON S. STEIN
President of the Council



AMY HIMMELEIN
Clerk of Council

PASSED: November 15, 2021