

RESOLUTION NO. 2017-2025

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A REVOLVING LOAN FUND AGREEMENT WITH JEFF FOX DBA FOX'S PAINTING & PAPERING AND DECLARING AN EMERGENCY.

WHEREAS, Council for the City of Fremont has established an Economic Revolving Loan Fund for purposes of assisting local businesses in acquiring capital, expanding or locating within the City, and creating and retaining job opportunities, primarily for persons of low to moderate income; and

WHEREAS, a loan application was submitted by Jeff Fox dba Fox's Painting & Papering for eleven thousand three hundred dollars (\$11,300.00) in revolving loan funding for a project involving the acquisition of the property at the address of 109 Ewing Street; and

WHEREAS, on July 27, 2017 the subject loan application has been found by the Revolving Loan Committee to comply with City, State, and Federal eligibility requirements, with the specified interest rate approved for this project by State officials, approved via email, and has been recommended for approval by Council;

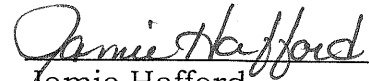
NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FREMONT, STATE OF OHIO:

SECTION 1. The Mayor is hereby authorized to enter into a Revolving Loan Fund Agreement with Jeff Fox dba Fox's Painting & Papering in the amount of eleven thousand three hundred dollars (\$11,300.00) for a five year term with a fixed interest rate of four and a quarter percent (4.25%), with level monthly payments and collateral to be furnished as required by the Revolving Loan Fund Committee, contingent upon approval by the Ohio Development Services Agency, Office of Community Development, and

SECTION 2. It is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and 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 Revised Code of Ohio.

SECTION 3. The immediate operation of the provisions of this resolution is necessary for the immediate preservation of the public peace, health, safety and welfare of the citizens of the City of Fremont. Said emergency being the need to expedite the loan process.

This resolution, provided it receives a two-thirds yea or nay vote of all the members elected to the Fremont City Council, is hereby declared to be an emergency measure and this resolution shall be in full force and effect from and after its passage by the Council of the City of Fremont, approval by the Mayor, and publication and posting as required by law.



Jamie Hafford
President of Council

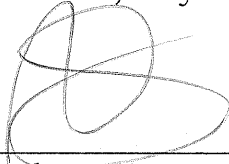
PASSED: 10-9-17

Effective date: 10-9-17

YEAS: 6 NAYS: 0



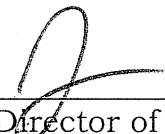
Stephanie L. Martin, City Council Clerk



Daniel R. Sanchez, Mayor

RES522

Approved as to form:



James F. Melle, Director of Law
City of Fremont, Ohio

