

Ordinance No. 562-2019

Council Members: Brancatelli and Kelley (by departmental request)

An emergency ordinance authorizing the Directors of Finance and Economic Development to transfer \$3,000,000 from the General Fund to Fund Nos. 17 SF 008 and 17 SF 652 for the purpose of making loan and grant agreements for economic development financial assistance and forgivable and non-forgivable loan agreements under the Vacant Property Initiative, both in amounts not to exceed \$250,000, authorized under Ordinance No. 90-10, passed February 8, 2010.

WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That the Directors of Finance and Economic Development are authorized to transfer \$2,100,000 from the General Fund to Fund No. 17 SF 008 for the purpose of making forgivable and non-forgivable loan agreements under the Vacant Property Initiative and to transfer \$900,000 from the General Fund to Fund No. 17 SF 652 for the purpose of making loan and grant agreements for economic development financial assistance, both in amounts not to exceed \$250,000, authorized under Ordinance No. 90-10, passed February 8, 2010. (RQS 9501, RL 2019-41)

Section 2. That repayments of loans made under this ordinance shall be deposited in Fund No. 17 SF 006.

Section 3. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

Passed May 20, 2019.

Effective May 21, 2019.