

Ordinance No. 1465-18

AN EMERGENCY ORDINANCE

Authorizing the Director of Finance to enter into an amendment to the Donor Advised Fund Agreement with The Cleveland Foundation regarding the scholarship balance to be distributed to Say Yes Cleveland Scholarship, Inc. upon the approval and establishment of the Say Yes Cleveland Chapter.

**Council Member Kelley
(by departmental request)**

WHEREAS, Ordinance No. 1402-13, passed October 21, 2013 authorized the City of Cleveland to enter into a donor advised agreement with the Cleveland Foundation in the amount of two million dollars (\$2,000,000) from the sale of the Convention Center, Mall B, and Mall C in order to establish, manage, and implement a City of Cleveland Scholarship Fund for City Residents ("Scholarship Fund"); and

WHEREAS, the City of Cleveland is set to become the next Say Yes To Education Chapter ("SYTE"); and

WHEREAS, under SYTE, the Cleveland Metropolitan School District graduating high schools students will have access to scholarships to in-state public colleges and universities as well as income-based scholarships from the more than 100 private colleges and universities in the Say Yes Higher Education compact; and

WHEREAS, in order to make sure that the purpose of the Donor Advised Fund is maintained, the City desires to amend the Scholarship Fund agreement with the Cleveland Foundation to allow the balance in the Fund to be distributed to Say Yes Cleveland Scholarship, Inc. upon the approval and establishment of the Say Yes Cleveland Chapter; and

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 Director of Finance is authorized to enter into an amendment to the Donor Advised Fund agreement with The Cleveland Foundation to allow for the balance in the Scholarship Fund to be distributed to Say Yes Cleveland Scholarship, Inc. upon the approval and establishment of the Say Yes Cleveland Chapter.

Section 2. 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.

RC:nl
11-26-18

FOR: Director Dumas

