Ordinance No. 980-2019

**Council Members Brancatelli and Kelley
(by departmental request)**

<u>**AN EMERGENCY ORDINANCE**</u>

Authorizing the Director of Economic Development to enter into an amendment to Contract No. 61267 with Friendly Inn Settlement, Inc. to extend the term of the loan for an additional five years, with full amortization of the loan balance.

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:

<u>Section 1.</u>   That the Director of Economic Development is authorized to enter into an amendment to Contract No. 61267 with Friendly Inn Settlement, Inc. to extend the term of the loan for an additional five years, with full amortization of the loan balance. All other terms of the agreement shall remain the same.

<u>Section 2.</u>   That the amendment shall be prepared by the Director of Law.

<u>Section 3.</u>   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.

RB:nl
8-21-19

FOR: Director Ebersole

Ord. No. 980-2019

REPORT

after second Reading

Council Members Brancatelli and Kelley (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into an amendment to Contract No. 61267 with Friendly Inn Settlement, Inc. to extend the term of the loan for an additional five years.

READ FIRST TIME on AUGUST 21, 2019
and referred to DIRECTORS of Economic Development, Finance, Law;
COMMITTEES on Development Planning and Sustainability, Finance

REPORTS

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CITY CLERK

READ SECOND TIME
by the council   _____

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CITY CLERK

READ THIRD TIME
by the council   _____

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PRESIDENT

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CITY CLERK

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APPROVED
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MAYOR

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