

Ordinance No. 714-2019

Council Members: Brancatelli and Kelley (by departmental request)

An emergency ordinance authorizing the Director of Economic Development to enter into an agreement with the National Development Council, or its designee, to provide economic development assistance to provide partial funding of the Capital Access Fund of Greater Cleveland.

WHEREAS, the National Development Council, or its designee, seeks to fund a loan loss reserve to make up to \$4,000,000 available for the Capital Access Fund of Greater Cleveland (“Capital Access Fund”) in flexible and patient capital for low-cost loans to minority small businesses in the City of Cleveland; and

WHEREAS, the City of Cleveland is committing up to \$200,000 towards this loan loss reserve, and other partners will contribute the remainder; and

WHEREAS, the loans given under the Capital Access Fund will assist minority small businesses which have consistently found impediments to accessing capital; 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 Economic Development is authorized to enter into an agreement with the National Development Council, or its designee, to provide economic development assistance to provide partial funding of the Capital Access Fund of Greater Cleveland, under terms contained in the summary placed in File No. 714-2019-A.

Section 2. That the costs of the grant shall not exceed an amount up to \$200,000 and shall be paid from Fund No. 17 SF 652, Request No. RQS 9501, RL 2019-62.

Section 3. That the agreement and other appropriate documents needed to complete the transaction authorized by this legislation shall be prepared by the Director of Law.

Section 4. That the contract authorized in this legislation will require the recipient of financial assistance to work with, and/or cause their tenants to work with, The Workforce Investment Board for Workforce Area No. 3 to identify and solicit qualified candidates for job opportunities related to the City’s contracts, and place special emphasis on the hard to employ, including but not limited to the disabled and persons who have been convicted of or have pled guilty to a criminal offense, unless the criminal conviction or circumstances relate to the duties for the particular job sought.

Section 5. 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 July 24, 2019.

Effective July 26, 2019.