

ORDINANCE NO. 94-15

AN ORDINANCE AUTHORIZING THE PAYMENT OF THE REMAINING BALANCE OF THE MEDINA MICRO-ENTERPRISE REVOLVING LOAN FUND TO THE MEDINA COUNTY ECONOMIC DEVELOPMENT REVOLVING LOAN FUND.

WHEREAS: Resolution 96-10, passed June 14, 2010, approved the creation of the Micro-Enterprise Fund in the amount of \$40,000.00; and

WHEREAS: It has been recommended that the remaining Micro-Enterprise Revolving Loan funds be combined with the Medina County Economic Development Revolving Loan fund for the purpose of further Economic Development initiatives in the form of Economic Development loans to businesses within Medina City as well as Medina County.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF MEDINA, OHIO:

SEC. 1: That the payment of the remainder of funds in the Medina Micro-Enterprise Revolving Loan Fund are hereby authorized to be transferred to the Medina County Economic Development Revolving Loan Fund.

SEC. 2: That the funds to cover this payment are available in Account No. 136-0403-56613, and the amount will be determined after all payments of current loans are received, approximately October or November of 2015.

SEC. 3: That it is found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance 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 the law.

SEC. 4: That this Ordinance shall be in full force and effect at the earliest period allowed by law.

PASSED: July 13, 2015

SIGNED: John M. Coyne, III
President of Council

ATTEST: Kathy Patton
Clerk of Council

APPROVED: July 14, 2015

SIGNED: Dennis Hanwell
Mayor