

ORDINANCE NO. 112-21

BY: **MARK CASSELBERRY**
(By Request – Community Services & Economic Development Director)

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE
A REVOLVING LOAN AGREEMENT WITH GEORGE SALO
DBA STATE MEAT MARKET INC., AT 5338 STATE ROAD,
AND DECLARING AN EMERGENCY

WHEREAS, the City has Community Development Block Grant funds to loan at low interest rates to support and enhance business and job opportunities within the City of Parma; and

WHEREAS, the City of Parma is desirous of assisting current businesses expand and enhance their operations within the City; and

WHEREAS, George Salo has submitted an application and a credit review, which were reviewed and approved by the Loan Review Committee; and

WHEREAS, this Revolving Loan will assist State Meat Market Inc., and George Salo with working capital for the operation and expansion of State Meat Market Inc. located at 5338 State Road in the City of Parma.

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

Section 1. That the Mayor is hereby authorized to execute a Revolving Loan Agreement with George Salo dba State Meat Market Inc., with a copy of said Agreement in substantially similar form attached as Exhibit "A".

Section 2. That the Mayor is hereby authorized to execute said Agreement and to take such action and to execute such other documents and amendments thereto as may be necessary as are approved by the Law Director.

Section 3. That funds for the Revolving Loan are paid out from Fund No. 206-206 – CDBG; Account No. 66084-11221 – Economic Development Revolving Loan.

Section 3. That it is found and determined that all formal actions of this Council concerning and relating to the adoption 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 all legal requirements.

Section 4. That this Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City of Parma, and for the further reason that this measure is necessary in order to fund the loan as soon as possible, and this Ordinance shall become immediately effective upon receiving the affirmative vote of two-thirds of all members elected to Council and approval of the Mayor, otherwise from and after the earliest period allowed by law.

PASSED: _____

PRESIDENT OF COUNCIL

ATTEST: _____
CLERK OF COUNCIL

APPROVED: _____

FILED WITH
THE MAYOR: _____

MAYOR, CITY OF PARMA, OHIO