

RESOLUTION 106-16
Sponsored by: Rex Castle

**A RESOLUTION AUTHORIZING THE REVOLVING LOAN FUND AGREEMENT WITH THE
OHIO DEVELOPMENT SERVICES AGENCY**

WHEREAS, the Ohio Development Services Agency through its Office of Community Development (“OCD”) administers the federal Community Development Block Grant (“CDBG”) Program and the HOME Investment Partnerships (HOME) Program for the State of Ohio; and

WHEREAS, the City of London is an eligible recipient of CDBG and/or HOME funds; and

WHEREAS, the City of London has been awarded CDBG and/or HOME funds from OCD for use to finance eligible activities that may generate program income as defined herein;

WHEREAS, the Ohio Development Services Agency has recognized the positive impact on community development initiatives when the use of program income is locally determined;

WHEREAS, the Ohio Development Services Agency has permitted the establishment of Housing Revolving Loan Funds within local political subdivisions to meet the primary goals of: 1.) Improving the affordable housing stock and 2.) Providing for the affordable housing needs of low-and moderate-income persons.

**NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LONDON, STATE
OF OHIO**

SECTION I:

To hereby authorize the adoption of Housing Revolving Loan Fund Administration Agreement.

SECTION II:

To acknowledge and pledge to comply with all conditions and assurances of the Housing Revolving Loan Fund Administration Agreement and other state and federal regulations as applicable.

SECTION III:

To hereby authorize the Mayor to enter into the agreement with the State of Ohio to implement the Housing Revolving Loan Fund Administration Agreement in accordance with all pertinent laws and regulations.

PASSED:

ATTEST:

Arlene Duffey
Clerk of Council

Jennifer Hitt
President of Council