

ORDINANCE NO. 87-14 AC CMS

AN ORDINANCE APPROVING A CONTRACT BETWEEN THE CITY OF OBERLIN, OHIO,  
AND THE OBERLIN COMMUNITY IMPROVEMENT CORPORATION (OCIC)  
FOR THE OCIC TO ADMINISTER THE CITY OF OBERLIN  
COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN PROGRAM

BE IT ORDAINED by the Council of the City of Oberlin, County of Lorain, State of Ohio, a majority of all members elected thereto concurring:

SECTION 1. That the proposed agreement between the City of Oberlin and the Oberlin Community Improvement Corporation (OCIC), a copy of which is attached hereto, marked "Exhibit A" and incorporated herein by reference, which designates the OCIC as the agency to administer the proposed Community Development Block Grant Revolving Loan Program for the City, is hereby approved, and the City Manager is hereby authorized and directed to execute same on behalf of the City.

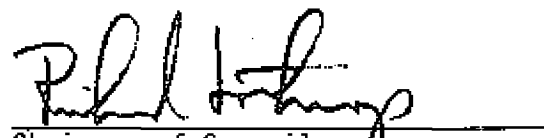
SECTION 2. It is hereby found and determined that all formal actions of this Council concerning or relating to the adoption of this ordinance were adopted in an open meeting of the Council and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

SECTION 3. That this ordinance shall take effect at the earliest date allowed by law.

PASSED: 1st Reading- March 16, 1987 (Emergency)  
2nd Reading-  
3rd Reading-

ATTEST:

  
Clerk of Council

  
Chairman of Council

POSTED: March 17, 1987

A G R E E M E N T

This Agreement is made and concluded at Oberlin, Ohio, this 17th day of March, 1987, by and between the City of Oberlin, Ohio, a Municipal Corporation, hereinafter referred to as "CITY", and the Oberlin Community Improvement Corporation, an Ohio Non-Profit Corporation, hereinafter referred to as "OCIC",

W I T N E S S E T H:

WHEREAS, the CITY desires to participate in the State of Ohio Community Development Block Grant Revolving Loan Fund Program, and,

WHEREAS, the CITY desires that the OCIC be the designated agency of the CITY to administer said program, and,

WHEREAS, the CITY and OCIC desire to enter into a written Agreement which sets forth the duties and obligations of OCIC concerning said program.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, it is agreed by and between the parties hereto as follows:

SECTION 1. The OCIC agrees to administer the City of Oberlin Community Development Block Grant Revolving Loan Fund Program, said program to be administered in accordance with the program guidelines and administrative plan which are attached hereto and specifically incorporated herein by reference.

SECTION 2. The program shall be called the Oberlin Business Assistance Revolving Loan Program (OBARLP).

SECTION 3. The OCIC will have responsibility for the following

functions concerning said OBARLP:

1. The establishment of a loan review committee made up of members whose expertise is in business financing, business management, law, and related fields. The committee will review all completed applications and recommend to the full corporation approval, terms, special conditions and/or disapproval. Said committee will also participate in loan closings, and workouts in the event of a delinquency or default.
2. The OCIC will make all final decisions on loan approvals and disapprovals.
3. The OCIC will market the loan program.
4. The OCIC will provide any and all information and reports as requested by the Council of the CITY or the City Manager of the CITY.
5. The OCIC will see to the servicing of all loans, including disbursement of loan proceeds and monitoring of repayment and collection efforts.
6. The OCIC will arrange for and supervise the "interfacing" with participating private and other lenders concerning the program.

SECTION 4. The CITY will monitor the work of the OCIC and will be the interface with the State of Ohio concerning draws for the funds, required environmental review for each project (loan), and the submission to the State of Ohio of all required documents and reports.

SECTION 5. The OCIC shall be entitled to reimbursement for its reasonable expenses in administering the program, said expenses to be paid, however, only from interest accrued upon loans made.

IN WITNESS WHEREOF, the parties have hereunto set their hands to duplicate copies hereof on the day and year first above mentioned.

IN THE PRESENCE OF:

THE CITY OF OBERLIN, OHIO

Julia A. Simonson  
Witness

Michelle L. Streater  
Witness

Thelma Lucas  
Witness

Kathleen Ann Clark  
Witness

by: Dale S. Sugerman  
Dale S. Sugerman  
Oberlin City Manager

OBERLIN COMMUNITY IMPROVEMENT  
CORPORATION

by: [Signature]  
President

APPROVED AS TO FORM:

Eric R. Severs  
Eric R. Severs  
Oberlin City Solicitor