

ORDINANCE NO. 2012- 57

AN ORDINANCE AUTHORIZING A LOAN OF UP TO \$15,000.00 TO TRANSPORTAGE, INC. FOR THE RELOCATION OF THE HISTORIC KENT WELLS-SHERMAN HOUSE TO BE USED AS FUND RAISING MATCH MONEY.

WHEREAS, the Kent City Council supports the relocation of the historic Kent Wells-Sherman house; and

WHEREAS, TransPortage, Inc. is taking responsibility for the relocation of the house; and

WHEREAS, a portion of the house will be available for public use for the next ten (10) years; and

WHEREAS, TransPortage, Inc. has requested funds from the City of Kent, Ohio to use as matching funds as they try to raise funds to help pay the expenses of moving and refurbishing the Kent Wells-Sherman house; and

WHEREAS, the Kent City Council is willing to give TransPortage, Inc. up to a \$15,000.00 unsecured loan at zero (0%) percent interest repayable over ten (10) years; and

WHEREAS, the Kent City Council finds the investment to be beneficial for the citizens of the City of Kent, Ohio; and

WHEREAS, time is of the essence to avoid the demolition of the Kent Wells-Sherman house.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Kent, Portage County, Ohio, at least three-fourths (3/4) of all members elected thereto concurring:

SECTION 1. That the City Manager and/or the Budget & Finance Director, or their designees, are authorized to loan City monies to TransPortage, Inc. in an amount of up to \$15,000.00 at zero (0%) percent interest, unsecured, to be paid back in equal installments over 120 months from the date the promissory note is executed by TransPortage, Inc.. The funds are to be used as matching funds for donations made to TransPortage, Inc. for the relocation and refurbishing of the Kent Wells-Sherman house.

SECTION 2. 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 of any of its committees that resulted in such formal action, were in meetings open to the public in compliance with all legal requirements of Section 121.22 of the Ohio Revised Code.

SECTION 3. That this Ordinance shall take effect and be in force from and after the earliest date allowed by law.

PASSED: 06/20/2012
DATE

MAYOR AND PRESIDENT OF COUNCIL

ATTEST: _____
CLERK OF COUNCIL

I hereby certify that Ordinance No. 2012-57 was duly enacted this 20th day of June, 2012, by the Council of the City of Kent, Ohio.

CLERK OF COUNCIL