



Legislation Text

File #: O-464-23, **Version:** 1

Councilwoman Williams

Authorizing the Mayor to enter into a Grant Agreement with the Toledo Urban Federal Credit Union for the purpose of providing financial assistance in the acquisition of a credit union branch location at 3053 Monroe Street, Toledo, Ohio; authorizing the general fund expenditure of \$75,000.00; making certain findings with respect thereto; and declaring an emergency.

SUMMARY & BACKGROUND:

This Ordinance authorizes the Mayor to provide general fund assistance to the Toledo Urban Federal Credit Union in the amount of \$75,000.00 to cover the cost in part of the credit union's acquisition of a Swayne Field branch location at 3053 Monroe Street, Toledo, Ohio. This financial assistance will aid in the prevention and elimination of slum and blight and will preserve and provide economic opportunities for the residents of the City of Toledo.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. That the Mayor is authorized to enter into a Grant Agreement with the Toledo Urban Federal Credit Union for the purpose of providing \$75,000.00 in assistance for the credit union's purchase and acquisition of a Swayne Field branch at 3053 Monroe Street, Toledo, Ohio.

SECTION 2. That the appropriation of \$75,000.00 is authorized from the unappropriated balance of General Fund into Account Code 1001-10100-1112001STDSTD and the expenditure of the same is authorized.

SECTION 3. That the Director of Finance is authorized to draw a warrant or warrants against the above Account Code in the amount not to exceed \$75,000.00 in payment of the above authorized obligations upon the proper voucher or vouchers.

SECTION 4. That Council finds and determines that it is in the best interest to appropriate and expend the amount identified in Sections 1 and 2 of this Ordinance and that the same will prevent slum and blight and will create and preserve job and economic opportunities for the residents of the City of Toledo.

SECTION 5. That this Ordinance is declared to an emergency measure and shall take effect and be in force from and after its passage. The reason for the emergency lies in fact that this Ordinance is necessary for the immediate preservation of the public health, peace, safety and property, and for further reason that this Ordinance must be immediately effective in order to provide timely financial assistance for the acquisition of the subject premises.

Vote on emergency clause: yeas 12, nays 0.

Passed: September 12, 2023, as an emergency measure: yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

September 12, 2023
Wade Kapszukiewicz
Mayor