

RESOLUTION NO. 25 – 02

A RESOLUTION DESIGNATING THE ONTARIO COMMUNITY INVESTMENT CORPORATION AS THE OFFICIAL AGENCY AND INSTRUMENTALITY OF CITY OF ONTARIO FOR COMMUNITY AND ECONOMIC DEVELOPMENT PURPOSES, AND AUTHORIZING THE CORPORATION TO ACT ON BEHALF OF THE MUNICIPALITY.

WHEREAS, the City Council of Ontario, Ohio, recognizes the need for organized and focused efforts to stimulate economic development, job creation, property redevelopment, and community revitalization; and

WHEREAS, pursuant to Ohio Revised Code Chapter 1724, the Ontario Community Investment Corporation, an Ohio nonprofit corporation, is organized to promote community and economic development, housing, and other public purposes within the City of Ontario; and

WHEREAS, the City Council of Ontario, Ohio desires to designate Ontario Community Investment Corporation as its official agency and instrumentality to manage certain community and economic development activities on behalf of the municipality, including property acquisition, management, and disposal, and to attract business investment; and

WHEREAS, the Ontario Community Investment Corporation meets the statutory requirements under Ohio Revised Code §1724.03, with at least forty percent (40%) of its Board of Directors being elected or appointed public officials representing the municipality; and

WHEREAS, Ontario Community Investment Corporation is uniquely qualified to undertake the responsibilities of serving as the municipality's agent due to its capacity to manage real estate transactions, attract businesses, and manage public-private development partnerships;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ONTARIO, STATE OF OHIO:

SECTION 1: Designation of Ontario Community Investment Corporation as
the Municipality's Agent

1. **Designation:** The Ontario Community Investment Corporation is hereby designated as the official agency and instrumentality of the City of Ontario for the purpose of promoting community and economic development, including property acquisition, redevelopment, and other functions authorized under Ohio Revised Code Chapter 1724.
2. **Scope of Authority:** The Ontario Community Investment Corporation is authorized to perform the following functions on behalf of the City of Ontario:
 - **Property Acquisition and Disposal:** Acquire, manage, lease, sell, or otherwise dispose of real property, including blighted or underutilized properties, to further the public purposes of the municipality.
 - **Economic Development Projects:** Develop, promote, and implement economic development strategies that attract private investment, foster job creation, and enhance the economic base of the community.
 - **Public-Private Partnerships:** Serve as a conduit for structuring and managing public-private partnerships aimed at community revitalization and infrastructure improvement projects.
 - **Issuance of Bonds:** Subject to further approval of the City Council, the Ontario Community Investment Corporation may issue bonds or other financing instruments as necessary to carry out its duties, in accordance with Ohio law.
 - **Grants and Funding:** Pursue and manage grants, loans, and other forms of public and private funding to support economic and community development initiatives.

SECTION 2. Administrative Responsibilities

1. The Ontario Community Investment Corporation shall submit regular reports to the City Council detailing all activities undertaken on behalf of the municipality, including real estate transactions, development projects, and financial status.
2. All actions taken by the Ontario Community Investment Corporation under this designation shall be subject to the policies, procedures, and approval of the City Council when required by law or ordinance.

SECTION 3. Term of Designation. The designation of the Ontario Community Investment Corporation as the official agent of the City of Ontario shall remain in effect until terminated by either party in accordance with the terms of this Resolution or upon mutual agreement of both parties.

SECTION 4. Effective Date. This Resolution shall take effect and be in force from and after the earliest period allowed by law.

DATE: _____

Ayes _____ Nays _____ Abstain _____

Edward J. Gallo, President of Council

APPROVED AS TO FORM:

ATTEST:

Andrew J. Medwid, Law Director

Cathy VanAuker, Clerk of Council

APPROVED:

Kris Knapp, Mayor

Date

DISAPPROVED:

Objections: _____

Kris Knapp, Mayor