

ORDINANCE 17 - 24

AN ORDINANCE RATIFYING THE MOTION PASSED BY COUNCIL, ON AUGUST 13, 2024, DIRECTING THE MAYOR, AUDITOR, LAW DIRECTOR, AND SAFETY-SERVICE DIRECTOR TO PREPARE AND EXECUTE ANY LEGAL INSTRUMENTS AND OTHER DOCUMENTS REQUIRED TO FORGIVE BORROWERS' OUTSTANDING BALANCES FROM THE CHIP PROGRAM AND RELEASE SUCH MORTGAGES CURRENTLY ON FILE

WHEREAS, the City of Port Clinton (the "City") has applied for funding under the Community Housing Impact and Preservation Program (the "CHIP") in order to serve eligible households within the City and throughout the jurisdiction of the County; and

WHEREAS, under the CHIP Program, the borrower promises to pay to the City (lender) the principle sum borrowed, through the execution of a promissory note; and

WHEREAS, this note evidences a loan by the lender to the borrower for the exclusive purpose of rehabilitating, preserving and/or enhancing the borrower's residential real estate; and

WHEREAS, for each full year the borrower resides in the premises from the date of execution of the promissory note, the principal amount due is reduced per year for a maximum of ten years, leaving a balance for the borrower to pay at the end of the ten-year period, causing a financial hardship; and

WHEREAS, this Council passed a motion on August 13, 2024 directing the Mayor, Auditor, Law Director, and Safety Service Director to prepare and execute any legal instruments and other documents as required to waive the CHIP outstanding balances due and release such mortgages currently on file with the City; and

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Port Clinton, County of Ottawa and State of Ohio:

Section 1. the Mayor, Auditor, Law Director, and Safety Service Director shall prepare and execute any legal instruments and other documents as required to forgive the CHIP outstanding balances due and release such mortgages currently on file.

Section 2. This Council finds and determines that all formal actions of this Council concerning and relating to the passage of this Ordinance were taken in an open meeting of this Council and that all deliberations of this Council and of any committees that resulted in those formal actions were in meetings open to the public, in compliance with the law.

Section 3. This Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: _____, 2024

President of Council

Attest: _____
Clerk of Council

Approved: _____, 2024

Mayor