

RESOLUTION NO R-16-38

**AUTHORIZING THE MAYOR TO ENTER INTO CONTRACTUAL AGREEMENT
WITH RECIPIENTS OF REVOLVING LOAN FUNDS FINANCED BY THE CITY OF
WILMINGTON; AND DECLARING AN EMERGENCY**

WHEREAS, The City of Wilmington, in effort to nurture, foster and facilitate economic expansion throughout the City, provides low interest loans to local businesses through a program known as the Revolving Loan Fund Program or RLF.

WHEREAS, The Council of Wilmington, Ohio has determined that the proceeds from the sale of certain encumbered equipment operated by a Revolving Fund Loan recipient, Nelson Machine Products, Inc., (Recipient) be distributed to the City of Wilmington.

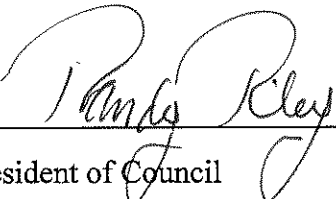
WHEREAS, in order to ensure said distribution of funds, City Council has determined it necessary to grant the Mayor authority to enter into contractual agreement/agreements with said recipient of said Revolving Loan Funds in order to most effectively facilitate the proper distribution of proceeds generated by the sale of certain encumbered equipment operated by recipient of the Revolving Loan Funds.

NOW, THEREFORE, be it resolved by the Council for the City of Wilmington, Ohio that:

Section 1. The Mayor of the City of Wilmington is hereby authorized to enter into any and all contractual agreements that the Mayor or Authorized Agent deems necessary to ensure any and/or all proceeds generated by the sale of any tangible or intangible property owned or operated by recipient through the RLF and encumbered by the City of Wilmington through liens or otherwise, is distributed in a manner most consistent with the Best Interests of the City of Wilmington.

Section 5. This Resolution is hereby declared to be an emergency measure, necessary for the immediate preservation of the public peace, health, safety and welfare.

Passed this 4th day of August, 2016.



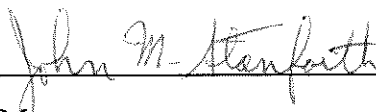
President of Council

ATTEST:



Clerk of Council

Approved by me this 4th day of August, 2016.



Mayor