

**Resolution authorizing a loan to Veterans Memorial and a transfer of appropriations in order to provide the loan.
(Commissioners)**

WHEREAS, Veterans Memorial has experienced a severe downturn in business as a result of increased competition in the general vicinity and the deterioration of its 56 year-old building; and

WHEREAS, the Veterans Memorial administration has indicated that they have utilized all of the reserve funds under their control; and

WHEREAS, the Veterans Memorial has indicated that it is in need of a \$250,000 short-term loan to meet its existing financial obligations; and

WHEREAS, the obligations include \$87,105.23 that is owed to the Franklin County Benefits Department for healthcare insurance and will be paid by the County on behalf of Veterans Memorial; and

WHEREAS, the obligations include \$75,398.35 that is owed to the Ohio Public Employees Retirement System (OPERS) for mandated employer contributions and will be paid by the County on behalf of Veterans Memorial; and

WHEREAS, the remaining \$87,496.42 will be paid directly to Veterans Memorial to meet its other financial obligations; now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That a loan in the amount of \$250,000 is hereby authorized to be made to Veterans Memorial to be repaid by December 31, 2012.
2. That a transfer of appropriation in the amount of \$250,000 is hereby authorized as follows and allocated per the attached document (Journal #2218):

TRANSFER FROM:	AMOUNT
Commissioners/General Fund/Contingency	\$250,000
Fund 1000	

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TRANSFER TO:

Commissioners/General Fund/Interfund	\$250,000
Fund 1000	

3. That the attached purchase orders authorize direct payments by the County to OPERS and the Franklin County Self Insurance Health Benefits Fund that are individually described on the accompanying purchase order proof list are hereby approved.

Prepared by: Zak Talarek/LaGrieta Holloway

cc: Auditor
Commissioners-OMB
Commissioners-Loan File
Veterans Memorial