A RESOLUTION URGING CONGRESS TO EXTEND THE FIRST-TIME HOMEBUYER TAX CREDIT THROUGH 2010, AND DECLARING AN EMERGENCY

WHEREAS: In an effort to stimulate the U.S. housing market and address the economic challenges facing the nation, Congress had passed the 2009 First-Time Home Buyer Tax Credit that grants a tax credit of up to $8,000.00 to first-time home buyers who purchase homes between January 1, 2009, and December 1, 2009; and

WHEREAS: This tax credit may be applied to primary residences, including: single-family homes, condos, townhomes, and co-ops; and to qualify as a “first-time home buyer”, the purchaser or his/her spouse may not have owned a residence during the three years prior to the purchase; and

WHEREAS: The credit is equal to 10% of the purchase price of the home, up to $8,000.00; and

WHEREAS: The buyer does not need to repay the tax credit, if he/she occupies the home for three years or more. If the property is sold during the three-year period, the credit will be recouped on the sale; and

WHEREAS: This tax credit has been a success this year and today’s lower prices and interest rates appeal to consumers and the tax credit has attracted people to open houses and to homeownership; and

WHEREAS: This credit needs to be extended for an additional period of time and expanded in order to build upon the progress that has been made.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO: THAT:

Section 1. The Council of the City of North Royalton and Mayor Robert Stefanik hereby urge the U.S. Congress to extend the First-Time Homebuyer Tax Credit through 2010.

Section 2. The Director of Legislative Services is hereby directed to forward a copy of this Resolution to Senators Sherrod Brown and George Voinovich, and Congresswoman Betty Sutton.

Section 3. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 4. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary to extend the First-Time Homebuyer Tax Credit for an additional period of time in order to build upon the progress that has been made.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Vincent A. Gentile
APPROVED: /s/ Robert A. Stefanik
PRESIDENT OF COUNCIL
MAYOR

DATE PASSED: October 20, 2009
DATE APPROVED: October 21, 2009

ATTEST: /s/ Laura J. Haller
DIRECTOR OF LEGISLATIVE SERVICES

YEAS: Gentile, Nickell, Petrusky, Willey, Farrell, Antoskiewicz, Kasaris

NAYS: none