

County Council of Cuyahoga County, Ohio

Resolution No. R2011-0034

Sponsored by: County Executive Fitzgerald/Department of Development	A Resolution approving an economic development loan in the amount not-to-exceed \$800,000.00 to SDC University Circle Developer, LLC, for a project located at Cornell Road and Euclid Avenue (University Circle), Cleveland; authorizing the County Executive and/or Director of Development to execute all documents required in connection with said loan, and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, SDC University Circle Developer LLC applied to the Department of Development for an economic development loan in the amount of \$800,000.00 that was reviewed by the County's Economic Development Loan Committee on December 8, 2010 and was recommended for approval; and,

WHEREAS, The economic development loan will finance costs associated with the construction of a new Courtyard Marriott hotel with 150 rooms (the project) on a 17,839 square foot parcel of land on Cornell Road at Euclid Avenue (University Circle) in Cleveland, Ohio; and,

WHEREAS, the project will help meet the substantial demand generated by the hospitals, university, and other institutions in and around the University Circle neighborhood and will create approximately 200 construction jobs and 55 full-time hotel jobs; and,

WHEREAS, it is necessary that this resolution become immediately effective in order to provide for the usual, daily operation of a County department;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO THAT:

SECTION 1. The County Executive and Director of Development are authorized to enter into an economic development loan in the amount not-to-exceed \$800,000 to SDC University Circle Developer LLC for the construction of a new Courtyard Marriott hotel on Cornell Road at Euclid Avenue in Cleveland, Ohio (University Circle). The County Executive and/or the Director of Development are authorized to execute all necessary documents in relation to the economic development loan.

SECTION 2. It is necessary that this Resolution become immediately effective in order to continue the usual and daily operation of the County. Provided that this Resolution receives the affirmative vote of eight members elected to Council, this Resolution shall become immediately effective upon the signature of the County Executive.

SECTION 3. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by Mr. Schron, seconded by Ms. Conwell, the foregoing resolution was duly adopted.

Yeas: Gallagher, Schron, Conwell, Jones, Connally, Rogers, Simon, Greenspan, Miller, Brady and Germana

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

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January 25, 2011