

County Council of Cuyahoga County, Ohio

Resolution No. R2011-0067

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| Sponsored by: County Executive FitzGerald/ Department of Development | A Resolution authorizing an Advanced Energy Forgivable Loan in the amount not-to-exceed \$350,000.00 to the Lincoln Electric Company for a Wind Turbine Project, located at 22801 Saint Clair Avenue, Euclid; 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, the Department of Development has recommended an Advanced Energy Forgivable loan to the Lincoln Electric Company in the amount not-to-exceed \$350,000 for the purchase of a 2.5 megawatt wind turbine machine, located at 22801 Saint Clair Avenue, Euclid, Ohio; and,

WHEREAS, the Lincoln Electric wind turbine project is an opportunity to install clean, renewable energy technology and to promote economic development; and,

WHEREAS, the benefits of the Lincoln Electric wind turbine project include cleaner air, reduced energy expenses, increased business development opportunities, and the potential of new jobs; and,

WHEREAS, members of the Great Lakes Energy Development Task Force reviewed the loan on October 25, 2010, and recommended that the loan be granted and there is an active Workforce Cooperation Agreement with Lincoln Electric; and,

WHEREAS, Section 7.01 of the Charter, County Economic Development, declares that the County shall have as a primary responsibility the promotion and enhancement of the economic well-being and prosperity of the County and all of its residents; and,

WHEREAS, the proposed loan would be at a fixed rate of four percent (4.00%) for a four (4) year term and up to 100% of the loan amount will be forgiven provided that Lincoln Electric demonstrates: (1) improved business development opportunities for Lincoln Electric and job retention, (2) use of Cuyahoga County based local content for the project equal to the loan amount, and (3) that the project assists Cuyahoga County in attracting wind business and developing a wind energy industry, and (4) improved air quality; and,

WHEREAS, the overall cost of the project is expected to be \$5.9 million with the State of Ohio committing a \$1.125 million grant through the American Recovery and Reinvestment Act's State Energy Program and Lincoln Electric providing \$4,439,000.00 of its own funds to the project; and,

WHEREAS, it is necessary that this resolution become immediately effective in order that critical services provided by Cuyahoga County can continue and to provide for the usual, daily operation of a County department.

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

SECTION 1. That Council hereby authorizes an Advanced Energy Forgivable Loan in the amount not-to-exceed \$350,000.00 to the Lincoln Electric Company for a Wind Turbine Project, located at 22801 Saint Clair Avenue, Euclid, for the Department of Development and authorizes the County Executive and/or the Director of the Department of Development to execute all documents required in connection with said loan.

SECTION 2. It is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue, and 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.

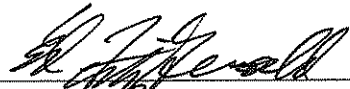
On a motion by Mr. Schron, seconded by Mr. Rogers, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

2-24-11
Date


County Executive

2/28/11
Date


Clerk of Council

2/22/2011
Date

First Reading/Referred to Committee: February 15, 2011
Committees Assigned: Economic Development & Planning and Environment & Sustainability

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