

County Council of Cuyahoga County, Ohio

Resolution No. R2011-0125

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| Sponsored by: County Executive FitzGerald/ Department of Development | A Resolution authorizing an economic development loan in the amount not-to-exceed \$500,000.00 to 7204 Pearl Road Associates, LLC, to assist in the acquisition and renovation of a facility located at 7204 Pearl Road, Middleburg Heights; 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 Economic Development Loan in the amount of \$500,000.00 to 7204 Pearl Road Associates, LLC to assist in the acquisition and renovation of a 20,000 square foot facility located at 7204 Pearl Road, Middleburg Heights; and,

WHEREAS, the renovated facility will be the new headquarters for Audio Video Interiors and Safety Technologies, Inc. resulting in the relocation of 28 full-time jobs from Medina County and creating 5 new full-time jobs; and

WHEREAS, the County's Economic Development Loan Committee reviewed the request on June 9, 2010 and recommended approval by the Board of Cuyahoga County Commissioners on August 5, 2010, but said loan was not finalized or signed prior to commencement of the new government; 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.

WHEREAS, it is necessary that this Resolution become immediately effective in order achieve progress towards the stated goal of the Charter of Cuyahoga County to promote economic development opportunities for the citizens of the County.

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

SECTION 1. That Council hereby authorizes an Economic Development Loan in the amount of \$500,000.00 to 7204 Pearl Road Associates, LLC to assist in the acquisition and renovation of a 20,000 square foot facility located at 7204 Pearl Road,

