

County Council of Cuyahoga County, Ohio

Resolution No. R2011-0128

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 MB&W Consumer Collections, Inc. for the acquisition of a facility located at 7088 West 130 th Street, 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 not-to-exceed \$500,000.00 to MB&W Consumer Collections, Inc. for the acquisition of a facility located at 7088 West 130th Street in Middleburg Heights, Ohio, and,

WHEREAS, the proposed loan will be secured by a third mortgage on real estate at 7088 Pearl Road, Middleburg Heights, Ohio for which the County will hold a third position in the amount of \$500,000.00; and,

WHEREAS, MB&W Consumer Collections, Inc., will create 75 new jobs within the next three (3) years with an average annual salary of \$35,000.00; and,

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. Provided that this Resolution receives the affirmative vote of eight members of Council, this Resolution shall become immediately effective upon the signature of the County Executive.

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

SECTION 1. The County Executive and/or the Director of the Department of Development are hereby authorized to execute all documents required for an economic development loan in the amount not-to-exceed \$500,000.00 to MB&W Consumer Collections, Inc., for the acquisition of a facility located at 7088 West 130th Street in Middleburg Heights, Ohio.

SECTION 2. 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. Provided that this Resolution receives the affirmative vote of eight members of 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. Gallagher, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: March 22, 2011

Committee Assigned: Economic Development & Planning

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April 19, 2011