

County Council of Cuyahoga County, Ohio

Resolution No. R2011-0173

Sponsored by: **County Executive FitzGerald/ Department of Development and Councilmembers Rogers and Miller**



A Resolution authorizing a North Coast Opportunities Technology Fund loan in the amount not-to-exceed \$100,000.00 to Sooth, Inc., located at 3021 Euclid Heights Boulevard, Cleveland Heights; authorizing the County Executive, or the Director of Development as his designee, to execute all documents required in connection with said loan.

WHEREAS, the Department of Development has recommended a North Coast Opportunities ("NCO") Technology Fund loan in the amount not-to-exceed \$100,000.00 to Sooth, Inc., located at 3021 Euclid Heights Boulevard, Cleveland Heights, Ohio; and,;

WHEREAS, the NCO Technology Fund provides loans to accelerate technology based entrepreneurship, create new high-paying jobs, and increase the flow of private investment to Cuyahoga County technology companies; and,

WHEREAS, the NCO Technology Fund was developed by the Cuyahoga County Department of Development in collaboration with the JumpStart Entrepreneurial Network;

WHEREAS, Sooth, Inc., is a software developer based in Cleveland Heights that has designed an automated software solution for IT network maintenance and security upgrades, and has developed a software solution that reduces the need for companies to manually perform necessary upgrades to their IT networks; and,

WHEREAS, the \$100,000 NCO loan will allow Sooth Inc. to enhance its Software as a Service model and build out the on-line operational infrastructure; and,

WHEREAS, the total cost of the project is \$200,000 and Sooth, Inc., is receiving \$100,000 from the GLIDE innovation fund of Lorain Community College; and,

WHEREAS, Sooth, Inc., projects creating 29 jobs in five years and is in the process of executing a Cuyahoga County Workforce Cooperation Agreement; and,

WHEREAS, a selection committee comprised of representatives from JumpStart, MAGNET, Inc., and Cuyahoga County analyzed the application of Sooth, Inc., on February 7, 2011 and recommended its approval.

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

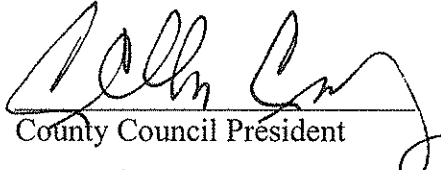
SECTION 1. The County Executive and/or the Director of the Department of Development as the designee of the County Executive are hereby authorized to execute all documents in connection with a North Coast Opportunities Technology Fund loan in the amount not-to-exceed \$100,000, to Sooth Inc., located at 3021 Euclid Heights Boulevard, Cleveland Heights, Ohio.

SECTION 2. 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: Greenspan, Miller, Brady, Germana, Gallagher, Schron, Conwell, Jones, Rogers, Simon and Connally

Nays: None


County Council President

5-11-11
Date


County Executive

5/17/11
Date


Clerk of Council

5/10/2011
Date

First Reading/Referred to Committee: April 26, 2011
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorships Requested on the Floor: May 10, 2011

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