

County Council of Cuyahoga County, Ohio

Resolution No. R2012-0036

<p>Sponsored by: County Executive FitzGerald/Department of Development and Councilmembers Gallagher, Rogers, Simon, Greenspan, Miller, Brady, Germana, Conwell, Jones and Connally</p>	<p>A Resolution authorizing an Economic Development Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to Philips Medical Systems (Cleveland), Inc. for renovation of property located at 595 Miner Road, Highland Heights; authorizing the County Executive and/or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County Executive/Department of Development requests approval of an Economic Development Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to Philips Medical Systems (Cleveland), Inc. for renovation of property located at 595 Miner Road, Highland Heights; and,

WHEREAS, the Economic Development Loan provides eligible businesses with financial assistance in order to create employment opportunities and promote economic growth in the County; and,

WHEREAS, the renovation of the Philips Medical Systems (Cleveland), Inc. property will accommodate the consolidation of the Nuclear Medicine research and development department; and,

WHEREAS, the project will create one hundred, new to Cuyahoga County, full-time equivalent jobs within three years of project completion, which must be maintained for five years; and,

WHEREAS, the total project costs are estimated at \$77,000,000.00, and the County's assistance is approximately 4% of the project; and

WHEREAS, the Economic Development Large Scale Attraction Loan was considered by the Cuyahoga County Community Improvement Corporation economic Development Loan Committee on February 8, 2012, and approved for an amount not-to-exceed \$3,000,000.00 to assist with building renovations; and,

WHEREAS, the Economic Development Loan borrower is Phillips Medical Systems (Cleveland), Inc., and the principal owners are Phillips Holding USA (92.42%) and ADAC Laboratories Europe B.V. (7.58%); and,

WHEREAS, the loan is fully forgivable upon satisfaction of the job creation requirements; 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 County departments, offices, and agencies.

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

SECTION 1. The Cuyahoga County Council hereby approves the Economic Development Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to Philips Medical Systems (Cleveland), Inc. for renovation of property located at 595 Miner Road, Highland Heights.

SECTION 2. The County Executive and/or Director of Development is authorized to execute all documents required in connection with said loan and this Resolution.

SECTION 3. It is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue without interruption, and to provide for the usual, daily operation of a county department; therefore, this Resolution, provided it receives the affirmative vote of eight members of Council, shall become effective immediately upon the signature of the County Executive; otherwise it shall be in full force and effect from and immediately after the earliest time permitted by law.

SECTION 4. 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 Ms. Conwell, seconded by Ms. Simon, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: February 28, 2012
Committee Assigned: Economic Development & Planning

Second Reading: March 13, 2012

Additional Sponsorship Requested: March 13, 2012

Additional Sponsorship Requested on the Floor: March 27, 2012

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