

County Council of Cuyahoga County, Ohio

Resolution No. R2012-0174

Sponsored by: County Executive FitzGerald/Department of Development and Council President Connally	A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$566,312.00 to NSL Analytical Services, Inc. for purchase of test equipment for a facility located at 4535 Renaissance Parkway, Warrensville Heights; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loan and this Resolution.
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WHEREAS, the Department of Development has recommended an economic development loan in the amount not-to-exceed \$566,312.00 to NSL Analytical Services, Inc. for purchase of test equipment for a facility located at 4535 Renaissance Parkway, Warrensville Heights, Ohio; and

WHEREAS, the purpose of the loan is to assist NSL Service, Inc. for the purchase of test equipment for its newly renovated 11,000 square feet testing facility located at 4535 Renaissance Parkway, Warrensville Heights, Ohio 44128; and

WHEREAS, this project will create nineteen (19) new jobs; and

WHEREAS, the total cost of this project is \$1,573,090.00 of which the County will loan 566,312.00 or thirty-six (36%) percent with a term of ten (10) years at an interest rate of two percent (2%); and

WHEREAS, the proposed loan may be funded by Federal Community Development Block Grant (Department of Housing and Urban Development) and will be disbursed at the loan closing; and

WHEREAS, the loan payments will be fully amortized over ten (10) years at the two (2%) percent interest rate; and

WHEREAS, the location of the project is 4535 Renaissance Parkway, Warrensville Heights, Ohio 44128, in Council District 9, C. Ellen Connally, Council President.

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

SECTION 1. The County Council hereby approves of and authorizes an economic development loan in the amount not-to-exceed \$566,312.00 to NSL Analytical Services, Inc. for purchase of test equipment for a facility located at 4535 Renaissance Parkway, Warrensville Heights, Ohio.

SECTION 2. That the Deputy Chief of Staff of Development or Director of Development is authorized to execute all documents required in connection with said loan agreement on behalf 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 Ms. Conwell, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

10-9-12
Date


County Executive

10/11/12
Date


Clerk of Council

10/9/2012
Date

First Reading/Referred to Committee: August 28, 2012
Committee(s) Assigned: Economic Development & Planning

Second Reading: September 25, 2012

Additional Sponsorship Requested on the Floor: October 9, 2012

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