

# County Council of Cuyahoga County, Ohio

## Resolution No. R2012-0248

Sponsored by: **County Executive FitzGerald/Department of Development**

**A Resolution** authorizing a Next Stage Fund Pilot Loan in the amount not-to-exceed \$700,000.00 to Sparkbase, Inc. for building and deploying loyalty solutions directly to large scale merchants; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents required in connection with said loan and consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.

WHEREAS, the County Executive/Department of Development has recommended the Next Stage Fund Pilot Loan in the amount not-to-exceed \$700,000.00 to Sparkbase, Inc. for building and deploying loyalty solutions directly to large scale merchants; and,

WHEREAS, the purpose of the Next Stage Fund Pilot Loan is to help Sparkbase, Inc. modify, enhance, and expand the technology infrastructure required to grow existing sales and reach commercial scale; and,

WHEREAS, Sparkbase, Inc. will use the proceeds to launch its loyalty marketing solutions including Loyalty Star and PayCloud in two new markets; and,

WHEREAS, Sparkbase, Inc. is committing to creating 15 jobs within 3 years and retaining 40 jobs; and,

WHEREAS, the \$700,000.00 loan is at a fixed interest rate of seven percent (7.00%) for three (3) years with two (2) extension options; and,

WHEREAS, the loan will be funded 100% by the Cuyahoga County Western Reserve Fund.

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 a County entity.

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

**SECTION 1.** That the Cuyahoga County Council hereby approves of and authorizes the Next Stage Fund Pilot Loan in the amount not-to-exceed \$700,000.00 to Sparkbase, Inc. for building and deploying loyalty solutions directly to large scale merchants.

**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 necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue, and to continue the usual and daily operation of a County entity. 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.

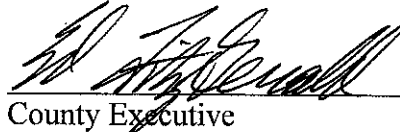
**SECTION 4.** It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by Mr. Schron, seconded by Mr. Miller, the foregoing Resolution was duly adopted.

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

Nays: None

  
County Council President      1-8-13  
Date

  
County Executive      1/10/13  
Date

  
Clerk of Council      1/8/2013  
Date

First Reading/Referred to Committee: November 27, 2012  
Committee(s) Assigned: Economic Development & Planning

Journal CC009  
January 8, 2013