

# County Council of Cuyahoga County, Ohio

## Resolution No. R2012-0248

<p>Sponsored by: <b>County Executive FitzGerald/Department of Development</b></p>	<p><b>A Resolution</b> 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.</p>
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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:**

