## County Council of Cuyahoga County, Ohio

## Resolution No. R2013-0053

Sponsored by: County Executive	A Resolution authorizing an Economic		
FitzGerald/Department of	Development Loan in the amount not-to-		
Development	exceed \$1,280,000.00 to Kennedy Viking		
	Property Investment IV, LLC for purchase		
	and improvement of a facility located at		
	31390 Viking Parkway, Westlake;		
	authorizing the Deputy Chief of Staff of		
	Development 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.		

WHEREAS, the County Executive/Department of Development has recommended an economic development loan in the amount not-to-exceed \$1,280,000.00 to Kennedy Viking Property Investment IV, LLC for purchase and improvement of a facility located at 31390 Viking Parkway, Westlake, Ohio; and,

WHEREAS, this project is anticipated to retain fifty five (55) existing jobs and create forty five (45) new jobs; and,

WHEREAS, the total cost of this project is \$3,200,000.00 of which the County will loan \$1,280,000.00 with a term of fifteen (15) years at an interest rate of two percent (2%); and,

WHEREAS, the proposed funding source for the loan is by the Cuyahoga County Western Reserve Fund; and,

WHEREAS, the loan payment will be fully amortized over fifteen (15) years at the two percent (2%) interest rate; 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 a County entity.

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

**SECTION 1.** That the Cuyahoga County Council authorizes an Economic Development Loan in the amount not-to-exceed \$1,280,000.00 to Kennedy Viking Property Investment IV, LLC for purchase and improvement of a facility located at 31390 Viking Parkway, Westlake, Ohio.

**SECTION 2.** That the Deputy Chief of Staff of Development or the 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 for the usual daily operation of the County and the reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed 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 Mr. Schron, seconded by Ms. Conwell, the foregoing Resolution was duly adopted.

Yeas:	Miller, Brady, Germana, Gallagher, Schron, Conwell, Jones, Rogers, Simon Greenspan and Connally		
Nays:	None		
		County Council President	Date
		County Executive	Date

Clerk of Council

Date

First Reading/Referred to Committee: March 12, 2013
Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading: April 9, 2013

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