

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0053

Sponsored by: County Executive FitzGerald/Department of Development	A Resolution authorizing 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; 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.
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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:

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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