

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0091

<p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmember Conwell</p>	<p>A Resolution authorizing a Casino Revenue Fund Loan in the amount not-to-exceed \$1,500,000.00 to Flats East Development, LLC for construction of residential and retail components of the Flats East Bank Neighborhood Project – Phase II; 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.</p>
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WHEREAS, the County Executive/Department of Development has recommended a Casino Revenue Fund Loan in the amount not-to-exceed \$1,500,000.00 to Flats East Development, LLC for construction of residential and retail components of the Flats East Bank Neighborhood Project – Phase II; and

WHEREAS, this project is anticipated to create two hundred (200) full-time equivalent jobs; and

WHEREAS, the total estimated cost of this project is \$133,000,000.00 of which the County will loan \$1,500,000.00 with a term of seven (7) years at a fixed interest rate of three percent (3%); and

WHEREAS, this project will be funded by the Gross Casino Tax Revenue Funds, and the schedule of payments will be quarterly; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

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

SECTION 1. That the Cuyahoga County Council authorizes a Casino Revenue Fund Loan in the amount not-to-exceed \$1,500,000.00 to Flats East Development, LLC for construction of residential and retail components of the Flats East Bank Neighborhood Project – Phase II.

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.

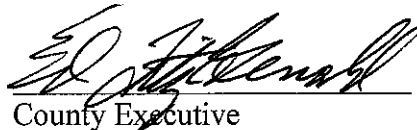
On a motion by Mr. Schron, seconded by Mr. Jones, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

7-9-13
Date


County Executive

7/10/13
Date


Clerk of Council

7/9/2013
Date

First Reading/Referred to Committee: May 14, 2013
Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading/Referred to Committee: June 25, 2013
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: July 9, 2013

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