

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0123

<p>Sponsored by: County Executive FitzGerald/Department of Development</p>	<p>A Resolution authorizing an Economic Development Fund Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to 30033 Clemens Road LLC for renovation of a facility located at 30033 Clemens Road, 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.</p>
---	---

WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to 30033 Clemens Road LLC for the renovation of a facility located at 30033 Clemens Road, Westlake; and

WHEREAS, the primary goals of this project is to renovate the former Cleveland Clinic Building located at 30033 Clemens Road LLC in Westlake for reuse as a location for the Equity Trust Company; and

WHEREAS, through relocations and continued expansion of the business, this project is anticipated to create 300 full-time equivalent jobs within three (3) years of project completion and these jobs must be maintained for ten (10) years; and

WHEREAS, the total project costs are estimated at \$17,050,000.00 and the County will loan \$3,000,000.00 with an initial fixed interest rate of 0% for two years, and a fixed interest rate of 2% thereafter, and the loan must be repaid within fifteen (15) years; 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 an Economic Development Fund Large Scale Attraction Loan in the amount not-to-exceed \$3,000,000.00 to 30033 Clemens Road LLC for the renovation of a facility located at 30033 Clemens Road, Westlake.

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

Nays: None

County Council President Date

County Executive Date

Clerk of Council Date

First Reading/Referred to Committee: June 11, 2013
Committee(s) Assigned: Economic Development & Planning

Journal CC010
June 25, 2013