

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0211

<p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmembers Germana and Schron</p>	<p>A Resolution authorizing two Economic Development Redevelopment Ready Loans, each in the amount not-to-exceed \$1,000,000.00, to Parmatown Station LLC for asbestos abatement, partial demolition and renovations of property located at the southwest corner of Ridge and Ridgewood Roads, Parma; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loans 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 two Economic Development Redevelopment Read Loans each in the amount not-to-exceed \$1,000,000.00; total not-to-exceed amount of \$2,000,000.00, to Parmatown Station LLC for asbestos abatement, partial demolition and renovations of property located at the Southwest corner of Ridge and Ridgewood Roads, Parma; and,

WHEREAS, the primary goals of this project are to conduct asbestos abatement, partial demolition and renovations to the former Parmatown Mall located at the southwest corner of Ridge and Ridgewood Roads in Parma for redevelopment as the Shoppes of Parma; and,

WHEREAS, this project will create fifteen (15) new full-time equivalent jobs through the renovations to the four-story medical office building and, the remainder of the project is anticipated to create up to 1,750 jobs; and,

WHEREAS, the total project costs are estimated at \$75,900,000.00 and the County will loan \$2,000,000.00. One of the loans has a fixed interest rate of 2% for ten years, and the second loan has a fixed interest rate of 4% for ten years; 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 hereby authorizes two Economic Development Redevelopment Ready Loans, each in the amount not-to-exceed \$1,000,000.00; total not-to-exceed amount of \$2,000,000.00, to Parmatown Station LLC for asbestos abatement, partial demolition and renovations of property located at the Southwest corner of Ridge and Ridgewood Roads, Parma.

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; the preservation of public peace, health, or safety in the County; and any additional 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. Miller, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: September 24, 2013
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: September 24, 2013

Committee Report/Second Reading: October 8, 2013

Additional Sponsorship Requested on the Floor: October 22, 2013

Journal CC012
October 22, 2013