

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0212

<p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell and Schron</p>	<p>A Resolution authorizing an Economic Development Redevelopment and Modernization Loan in the amount not-to-exceed \$680,000.00 to Playhouse Square 1317 LLC for renovation of property located at 1317 Euclid Avenue, Cleveland; 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 Redevelopment and Modernization Loan in the amount no-to-exceed \$680,000.00 to Playhouse Square 1317 LLC for renovation of property located at 1317 Euclid Avenue, Cleveland; and,

WHEREAS, the primary goals of this project are to renovate additional floors of the building located at 1317 Euclid Avenue in Cleveland to facilitate the creation of additional lease space for Dwellworks; and,

WHEREAS, through the continued expansion of the business, this project is anticipated to create 39 new 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 \$1,687,529.00 and the County will loan \$680,000.00 with an initial fixed interest rate of 1% over a ten (10) year term; 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 an Economic Development Redevelopment and Modernization Loan in the amount no-to-exceed \$680,000.00 to Playhouse Square 1317 LLC for renovation of property located at 1317 Euclid Avenue, Cleveland.

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 Ms. Conwell, 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

Committee Report/Second Reading: October 8, 2013

Additional Sponsorship Requested on the Floor: October 22, 2013

Journal CC012
October 22, 2013