

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0222

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| <p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmember Conwell</p> | <p>A Resolution authorizing an Economic Development Redevelopment Ready Loan in the amount not-to-exceed \$1,000,000.00 to Fairmont Creamery Leverage Lender, LLC for renovation of a building located at 1720 Willey 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> |
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Redevelopment Ready Loan in the amount not-to-exceed \$1,000,000.00 to Fairmont Creamery Leverage Lender, LLC for renovation of a building located at 1720 Willey Avenue, Cleveland; and,

WHEREAS, the primary goal of this project is to renovate the former Fairmont Creamery Building located at 1720 Willey Avenue in Cleveland for reuse as office and residential units; and,

WHEREAS, this project is anticipated to create 45 new full-time equivalent jobs within three (3) years of project approval and these jobs must be maintained for ten (10) years; and,

WHEREAS, the total project costs are estimated at \$13,425,860.00 and the County will loan \$1,000,000.00 with a fixed interest rate of 4% and must be repaid within ten (10) 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 an Economic Development Redevelopment Ready Loan in the amount not-to-exceed \$1,000,000.00 to Fairmont Creamery Leverage Lender, LLC for renovation of a building located at 1720 Willey 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 Ms. Conwell, seconded by Mr. Schron, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

10-22-13
Date


County Executive

10/26/13
Date


Clerk of Council

10/22/2013
Date

First Reading/Referred to Committee: October 8, 2013

Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: October 22, 2013

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