

County Council of Cuyahoga County, Ohio

Resolution No. R2013-0295

Sponsored by: County Executive FitzGerald/Department of Development	A Resolution authorizing an Economic Development Fund Loan in the amount not-to-exceed \$1,280,000.00 to SWP Acquisition LLC for purchase and renovation of a facility located at 3750 Park East Drive, Beachwood; 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.
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WHEREAS, the County Executive/Department of Development has recommended an economic development fund loan in the amount not-to-exceed \$1,280,000.00 to SWP Acquisition LLC for purchase and renovation of a 41,000 square foot facility located at 3750 Park East Drive, Beachwood, Ohio; and,

WHEREAS, this project is anticipated to retain forty eight (48) existing jobs and create twenty (20) new jobs; and,

WHEREAS, the total cost of this project is \$3,200,000.00 of which the County will loan \$1,280,000.00 with a term of twenty (20) years at an interest rate of two percent (2%); and,

WHEREAS, the proposed funding source for the loan is by the Cuyahoga County Western Reserve Fund; and,

WHEREAS, the loan payment will be fully amortized over twenty (20) years at the two percent (2%) interest rate; 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 authorizes an Economic Development Fund Loan in the amount not-to-exceed \$1,280,000.00 to SWP

Acquisition LLC for purchase and renovation of a 41,000 square foot facility located at 3750 Park East Drive, Beachwood, Ohio.

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. Rogers, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: December 10, 2013
Committee(s) Assigned: Economic Development & Planning

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