

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0016

<p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmember Simon</p>	<p>A Resolution authorizing an Economic Development Fund Loan in the amount not-to-exceed \$2,000,000.00 to Highpoint Realty 24755 LLC for purchase and renovation of a facility located at 24755 Highpoint 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.</p>
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development loan in the amount not-to-exceed \$2,000,000.00 to Highpoint Realty 24755, LLC to assist with the purchase and renovation of a 40,753 square foot facility located at 24755 Highpoint Drive, Beachwood, Ohio 44122; and

WHEREAS, this project is anticipated to retain forty-eight (48) existing jobs and create twelve (12) new jobs; and

WHEREAS, the total cost of this project is \$5,000,000.00 of which the County will loan \$2,000,000.00 with a term of fifteen (15) years at an interest rate of two percent (2%); and

WHEREAS, the proposed funding source for the loan is the Cuyahoga County Western Reserve Fund; 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 Loan in the amount not-to-exceed \$2,000,000.00 to Highpoint Realty 24755, LLC to assist in the purchase and renovation of a 40,753 square foot facility located at 24755 Highpoint Drive, Beachwood, Ohio 44122.

SECTION 2. That the Director of Development or the Deputy Chief of Staff 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 Ms. Simon, seconded by Mr. Schron, 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: January 14, 2014
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: January 28, 2014

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