

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0040

<p>Sponsored by: County Executive FitzGerald/Department of Public Works</p> <p>Co-sponsored by: Councilmembers Conwell and Miller</p>	<p>A Resolution authorizing a Purchase and Sale Agreement with Playhouse Square Foundation in the amount of \$1.00 for the sale of County-owned property commonly known as the Loew’s Building, located at 1501 Euclid Avenue, Cleveland; authorizing termination of the Indenture of Lease Agreement, as amended; authorizing the County Executive to execute the agreement and all other documents consistent with this Resolution; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, the County Executive/Department of Public Works has submitted for Council’s approval a Purchase and Sale agreement with the Playhouse Square Foundation in the amount of \$1.00 for the sale of County-owned property commonly known as the Loew’s Building, located at 1501 Euclid Avenue; and,

WHEREAS, in 1977, the County of Cuyahoga purchased certain property commonly known as Loew’s Building to prevent its demolition and secure the future of the State Theatre, Ohio Theatre and ultimately Playhouse Square; and,

WHEREAS, on September 1, 1987, the Board of Commissioners of Cuyahoga County entered into an Indenture of Lease with the Playhouse Square Foundation for certain premises and improvements located in the City of Cleveland, commonly known as the Loew’s Building, located at 1501 Euclid Avenue (the “Lease”); and,

WHEREAS, the County and the Playhouse Square Foundation subsequently supplemented and amended the Lease on September 11, 1987; May 5, 1992; November 15, 1997; February 14, 2005; and June 1, 2007 to adjust the lease payments and extend the original term of the Lease to December 31, 2037; and,

WHEREAS, because the purpose of the County’s original purchase in 1977 has been achieved, the County and the Playhouse Square Foundation have agreed to terminate the Lease, as amended, and transfer the title of the property known as the Loew’s Building to the Playhouse Square Foundation; and,

WHEREAS, the sale of the property known as the Loew’s Building to the Playhouse Square Foundation would result in significant savings in operating costs to the County; 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 the County Executive to terminate the Lease, as amended, and enter into a Purchase and Sale Agreement with the Playhouse Square Foundation in the amount of \$1.00 for the sale of property commonly known as the Loew's Building.

SECTION 2. That the County Executive or his authorized designee is authorized to (a) take all actions, and to execute, acknowledge, deliver and/or file for record (as and where appropriate) (i) all documents and instruments necessary or desirable to facilitate and/or consummate the transactions contemplated hereby, including, but not limited to, a Purchase and Sale Agreement, the lease agreements and all documents to be executed by the County thereunder, (ii) all other and further documents, instruments, certificates, agreements, amendments, assignments, consents, affidavits, certifications, disbursement authorizations, settlement statements, closing statements, proration statements, escrow agreements, escrow instructions, and notices, and (iii) amendments, modifications and supplements to any of the foregoing, that the County Executive may deem necessary or advisable in connection with the consummation of the transactions contemplated hereby, in all cases containing such terms and conditions as may be approved by the County's Director of Law, (b) agree to such payments and other arrangements as may be necessary or advisable in connection therewith to facilitate and/or consummate such transactions, and (c) prosecute and/or defend any actions or proceedings that may be necessary or advisable relative to any of the foregoing matters.

SECTION 3. That all documents to be executed in connection with the transactions contemplated herein be subject to the Law Director's approval as to legal form and correctness.

SECTION 4. 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 5. 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: Germana, Gallagher, Schron, Conwell, Jones, Hairston, Simon, Greenspan, Miller and Brady

Nays: None

County Council Vice-President _____
Date

County Executive _____
Date

Clerk of Council _____
Date

First Reading/Referred to Committee: February 11, 2014

Committee(s) Assigned: Committee of the Whole

Committee Report/Second Reading: April 8, 2014

Additional Sponsorship Requested on the Floor: April 8, 2014

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April 22, 2014