

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0243

Sponsored by: **County Executive FitzGerald/Department of Development**

Co-sponsored by: **Councilmembers Conwell and Simon**

A Resolution authorizing an Economic Development Collateral Enhancement in the amount not-to-exceed \$5,000,000.00 for the benefit of Schofield Properties, LLC for renovation and redevelopment of the historic Schofield Building, located at 2000 East 9th Street, Cleveland; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said collateral enhancement and this Resolution; and declaring the necessity that this Resolution become immediately effective.

WHEREAS, the County Executive/Department of Development recommends an Economic Development Collateral Enhancement in the amount not-to-exceed \$5,000,000.00 for the benefit of Schofield Properties, LLC for renovation and redevelopment of the historic Schofield Building, located at 2000 East 9th Street, Cleveland; and

WHEREAS, the primary goal of this project is to assist in obtaining financing for the renovation and redevelopment of the historic Schofield Building located at 2000 East 9th Street, Cleveland, in Council District 7; and

WHEREAS, the collateral enhancement was considered and recommended for approval by the Cuyahoga County Community Improvement Corporation (CCCIC) on 9/10/2014; and

WHEREAS, this project is funded 100% by 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 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 Collateral Enhancement in the amount not-to-exceed \$5,000,000.00 for the benefit of Schofield Properties, LLC for renovation and

redevelopment of the historic Schofield Building, located at 2000 East 9th Street, Cleveland.

SECTION 2. That the Deputy Chief of Staff of Development or Director of Development is authorized to execute all documents consistent with said collateral enhancement and this Resolution.

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 Mr. Schron, seconded by Mr. Miller, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

10-28-14
Date


County Executive

11/6/14
Date


Clerk of Council

10/28/2014
Date

First Reading/Referred to Committee: October 14, 2014
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: October 28, 2014

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