

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0243

<p>Sponsored by: County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell and Simon</p>	<p>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.</p>
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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

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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