

County Council of Cuyahoga County, Ohio

Resolution No. R2014-0271

<p>Sponsored by: Former County Executive FitzGerald/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell, Schron, Miller and Germana</p>	<p>A Resolution authorizing a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loan and this Resolution.</p>
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WHEREAS, the County Executive/Department of Development has recommended a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland; and

WHEREAS, the primary goal of this project is to assist in the financing of the acquisition, redevelopment, construction and conversion of the historic May Company Building located at 158 Euclid Avenue, Cleveland, to a 350-unit apartment complex; and

WHEREAS, the project will be subject to the following, without limitation: the County's SBE Policy, adopted October 29, 2009; execution of a Workforce Development Agreement; submission of annual job creation/retention reporting; and payment of prevailing wages for that portion of the project funded by the County loan authorized herein, if applicable; and

WHEREAS, this project will be funded from the Casino Tax Revenue Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council authorizes a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland.

SECTION 2. That the Deputy Chief of Staff of Development or Director of Development is authorized to execute all documents required in connection with said loan agreement on behalf of the County Executive.

SECTION 3. 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. Miller, seconded by Mr. Germana, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: November 12, 2014
Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading: October 13, 2015

Additional Sponsorship Requested on the Floor: October 13, 2015

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October 27, 2015