

County Council of Cuyahoga County, Ohio

Resolution No. R2015-0150

Sponsored by: County Executive Budish/Department of Development	A Resolution authorizing an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed \$650,000.00 to Keystone Tailored Manufacturing, LLC for the benefit of a project located at 4600 Tiedeman Road, Brooklyn; authorizing the Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed \$650,000.00 to Keystone Tailored Manufacturing, LLC to assist in the funding of building improvements, purchase of machinery and equipment, and purchase of hardware and software necessary to operate the old Hugo Boss facility located at 4600 Tiedeman Road, Brooklyn, Ohio 44144; and

WHEREAS, this project is anticipated to retain one hundred eighty-one (181) jobs and create forty (40) new jobs over the next three (3) years; and

WHEREAS, the total cost of this project is \$4,000,000.00 of which the County will loan \$650,000.00 with a term of seven (7) years at an interest rate of two and five tenths percent (2.5%) with 30% of the principal forgiven over the seven (7) year period; and

WHEREAS, the proposed funding source for the loan is the Cuyahoga County Western Reserve Fund; and

WHEREAS, the project will be subject to the following, as applicable, and 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; 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 Fund Redevelopment and Modernization Loan in the amount not-to-exceed \$650,000.00 to Keystone Tailored Manufacturing, LLC for the benefit of a project located at 4600 Tiedeman Road, Brooklyn.

SECTION 2. That the Director 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; 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 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. Brady, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: July 28, 2015
Committee(s) Assigned: Economic Development & Planning

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