

County Council of Cuyahoga County, Ohio

Resolution No. R2015-0216

Sponsored by: County Executive Budish/Department of Development	A Resolution authorizing the execution of a cooperative agreement in furtherance of constructing, reconstructing, refurbishing, renovating and improving permanent improvements to publicly owned park space known as Public Square; and declaring the necessity that this Resolution become immediately effective.
--	--

WHEREAS, pursuant to Resolution No. R2015-0049, adopted by this Council on May 26, 2015 (the “Bond Resolution”), this Council authorized the issuance and sale of not-to-exceed \$11,000,000 of County sales tax revenue bonds (the “Bonds”) for the purpose of paying costs of constructing, reconstructing, refurbishing, renovating and improving permanent improvements to publicly owned park space known as Public Square (the “Project”); and

WHEREAS, pursuant to the Bond Resolution, this Council authorized the execution and delivery of a cooperative agreement, or an amendment or supplement to a cooperative agreement, with the City of Cleveland, Ohio (the “City”) and other parties currently party to a cooperative agreement with the City relating to existing tax increment financing arrangements, in order to make available for the Project certain payments in lieu of taxes currently received by the City under those tax increment financing arrangements (the “Cooperative Agreement”); and

WHEREAS, pursuant to the Bond Resolution, this Council approved the Cooperative Agreement substantially in the form on file with Council on that date, but that from of Cooperative Agreement since has been modified to reflect certain changes in the structure of the trustee-held funds relating to the bond financing; and

WHEREAS, in order to facilitate the issuance of the Bonds and the use of the bond proceeds for the Project, this Council has determined that it is necessary to approve the revised version of Cooperative Agreement currently on file with this Council; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that the usual daily operation of the County be continued and the public peace, health or safety of the County be preserved and for the further reason that funds be made available in a timely manner for the construction of the

Project in accordance with the timetable established for the overall improvements to Public Square.

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

1. Cooperative Agreement. This Council confirms its determination that the County's cooperation with the parties to the Cooperative Agreement will facilitate the financing of the Project and will advance and support the improvements to Public Square. The County Executive and the Director of Law are authorized and directed, for and in the name and on behalf of the County, to execute and deliver the Cooperative Agreement, in substantially the form as is now on file with the Clerk, together with any changes or amendments that are not inconsistent with this Resolution and not substantially adverse to the County and that are approved by the County Executive and the Director of Law on behalf of the County, all of which shall be conclusively evidenced by the signing of such document or amendments thereto. This Resolution supersedes the provisions of the Bond Resolution pertinent to the approval of the Cooperative Agreement.

2. Compliance with Open Meetings. This Council finds and determines that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of Council, and that all deliberations of this Council and of any of its committees that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements, including Ohio Revised Code Section 121.22.

3. To the extent any exemptions from law are necessary, they are hereby granted.

4. Effective Date. 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: (i) its approval by the County Executive through signature, (ii) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Charter, or (iii) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

On a motion by Mr. Greenspan, seconded by Ms. Conwell, 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

In accordance with Rule 6B of the Rules of Council, legislation was added to the agenda by parliamentary motion: October 13, 2015

First Reading/Referred to Committee: October 13, 2015

Committee(s) Assigned: Finance & Budgeting

Journal CC020
October 27, 2015