

# County Council of Cuyahoga County, Ohio

## Resolution No. R2015-0221

<p>Sponsored by: <b>County Executive Budish/Department of Development</b></p> <p>Co-sponsored by: <b>Councilmembers Germana, Miller and Simon</b></p>	<p><b>A Resolution</b> making an award on RQ33461 and authorizing an Economic Development Fund loan to JumpStart, Inc. in the amount not-to-exceed \$2,500,000.00 for administration of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; authorizing the County Executive and Director of Development to execute all documents consistent with said award and loan 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 has recommended an award on RQ33461 and authorizing an Economic Development Fund loan to JumpStart, Inc. in the amount not-to-exceed \$2,500,000.00 for administration of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; and

WHEREAS, JumpStart, Inc. will serve as administrator of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program; and

WHEREAS, the goals of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program are to: (a) increase the amount of Third Frontier funding to Cuyahoga County and leverage that investment for the benefit of Cuyahoga County-based funds and businesses; (b) increase the amount of early stage capital available for and invested in Cuyahoga County businesses; and (c) increase out-of-state awareness of Cuyahoga County-based investment opportunities for the long term; and

WHEREAS, the proposed funding source for this program is 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 makes an award on RQ33461 and authorizes an Economic Development Fund loan to JumpStart, Inc. in the amount not-to-exceed \$2,500,000.00 for administration of the Cuyahoga County Innovation Match for Pre-Seed Capital Fund Program.

**SECTION 2.** That the County Executive and Director of Development are authorized to execute all documents consistent with said award and loan and this Resolution.

**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 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.

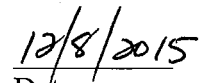
**SECTION 4.** It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by Mr. Miller, seconded by Ms. Conwell, the foregoing Resolution was duly adopted.


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

Nays: None

  
County Council President

  
Date

  
County Executive

  
Date

  
Clerk of Council

12/8/2015  
Date

First Reading/Referred to Committee: October 27, 2015  
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested: November 2, 2015

Committee Report/Second Reading: November 10, 2015

[Clerk's Note: Legislation Tabled on the Floor at the request of the Administration:  
November 24, 2015]

Journal CC020  
December 8, 2015