

County Council of Cuyahoga County, Ohio

Resolution No. R2016-0012

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmember Conwell</p>	<p>A Resolution authorizing an Economic Development Fund Accelerated Growth Loan in the amount not-to-exceed \$3,000,000.00 to Victory Midtown, LLC for the benefit of a project located at Victory Center, 7012 Euclid Avenue, Cleveland; authorizing the County Executive and/or Director of Development to execute all documents consistent with said 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 recommended an Economic Development Fund Accelerated Growth Loan in the amount not-to-exceed \$3,000,000.00 to Victory Midtown, LLC for the benefit of a project located at Victory Center, 7012 Euclid Avenue, Cleveland; and

WHEREAS, this project is anticipated to retain approximately 450 jobs and create 125 new jobs within three (3) years of project completion; and

WHEREAS, the total cost of this project is \$10,000,000.00 of which the County will loan \$3,000,000.00 with a term of 20 years at an interest rate of three percent (3%); 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/grant authorized herein, if applicable; 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:

Clerk of Council

Date

First Reading/Referred to Committee: January 12, 2016

Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading: January 26, 2016

Additional Sponsorship Requested on the Floor: February 9, 2016

Journal CC021

February 9, 2016