

County Council of Cuyahoga County, Ohio

Resolution No. R2016-0013

Sponsored by: County Executive Budish/Department of Development	A Resolution authorizing an Economic Development Fund Accelerated Growth Loan in the amount not-to-exceed \$1,500,000.00 to HEC Properties LLC for the benefit of a project located at 2700 East 55 th Street, 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.
Co-sponsored by: Councilmember Conwell	

WHEREAS, the County Executive/Department of Development recommended an Economic Development Fund Accelerated Growth Loan in the amount not-to-exceed \$1,500,000.00 to HEC Properties LLC for the benefit of a project located at 2700 East 55th Street, Cleveland; and

WHEREAS, the project is anticipated to retain 130 existing jobs and create 50 new jobs over the next three (3) years; and

WHEREAS, the total cost of this project is estimated at \$5,519,164.00 of which the County will loan HEC Properties LLC \$1,500,000.00 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:

SECTION 1. That the Cuyahoga County Council hereby authorizes an Economic Development Fund Accelerated Growth Loan in the amount not-to-exceed \$1,500,000.00 to HEC Properties LLC for the benefit of a project located at 2700 East 55th Street, Cleveland.

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

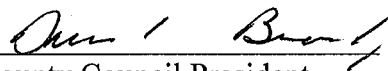
SECTION 3. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health or safety in the County; and any additional reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote 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: Hairston, Simon, Greenspan, Miller, Germana, Gallagher, Schron, Conwell, Jones, Brown and Brady

Nays: None


County Council President

2/10/2016
Date


County Executive

2-11-16
Date


Clerk of Council

2/9/2016
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

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