

# County Council of Cuyahoga County, Ohio

## Resolution No. R2016-0015

<p>Sponsored by: <b>County Executive Budish/Department of Development</b></p> <p>Co-sponsored by: <b>Councilmember Conwell</b></p>	<p><b>A Resolution</b> authorizing an Economic Development Fund Large Scale Attraction Loan in the amount not-to-exceed \$2,000,000.00 to W25d, LLC for the benefit of a project located at various corners of West 25<sup>th</sup> Street and Detroit 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 Large Scale Attraction Loan in the amount not-to-exceed \$2,000,000.00 to W25d, LLC (The Snavelly Group) for the benefit of a project located at various corners of West 25<sup>th</sup> Street and Detroit Avenue, Cleveland; and

WHEREAS, the mixed-use development project includes approximately 50,000 square feet of commercial space, apartments, parking spaces and community park improvements located at West 25<sup>th</sup> Street and Detroit Avenue, Cleveland; and

WHEREAS, this project is anticipated to create 55 new jobs over the next three (3) years as well as 447 new construction jobs during the construction phase; and

WHEREAS, the total cost of this project is estimated at \$60,260,296.00 of which the County will loan W25d, LLC – The Snavelly Group \$2,000,000.00 at an interest rate of 2.50%; 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 Large Scale Attraction Loan in the amount not-to-exceed \$2,000,000.00 to W25d, LLC (The Snavelly Group) for the benefit of a project located at various corners of West 25<sup>th</sup> Street and Detroit Avenue, 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

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County Council President

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Date

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County Executive

\_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk of Council

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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