

County Council of Cuyahoga County, Ohio

Resolution No. R2016-0140

Sponsored by: County Executive Budish/Department of Development	A Resolution rescinding Resolution No. R2014-0271 dated 10/27/2015, which authorized a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland; and declaring the necessity that this Resolution become immediately effective.
--	--

WHEREAS, the County Executive/Department of Development has submitted a request to rescind Resolution No. R2014-0271 dated 10/27/2015, which authorized a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland; and

WHEREAS, the Department of Development informed County Council that the borrower applied for and was not awarded certain State of Ohio Historic Tax Credits for the project, which was a prerequisite to receive the loan to assist with the financing of the acquisition, redevelopment, construction and conversion of the historic May Company Building located at 158 Euclid Avenue, Cleveland, to a 350-unit apartment complex; and

WHEREAS, the County has determined that the terms required for this project have not been met and that the funds set aside for the project are to be returned to the Casino Tax Revenue Fund; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

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

SECTION 1. That the Cuyahoga County Council hereby rescinds Resolution No. R2014-0271 dated 10/27/2015, which authorized a Casino Revenue Fund loan in the amount not-to-exceed \$4,000,000.00 to Landmark-May, LLC for the benefit of the May Company Building Project located at 158 Euclid Avenue, Cleveland.

SECTION 2. 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 3. 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. Hairston, seconded by Ms. Brown, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

Journal CC023
August 9, 2016