

County Council of Cuyahoga County, Ohio

Resolution No. R2016-0158

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell, Germana, Miller, Greenspan and Hairston</p>	<p>A Resolution authorizing an Economic Development Fund Business Growth and Attraction loan in the amount not-to-exceed \$2,000,000.00 to 105th Cedar Partners, LLC for the benefit of a project located at East 105th Street and Cedar 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 has recommended an Economic Development Fund Business Growth and Attraction loan in the amount not-to-exceed \$2,000,000.00 to 105th Cedar Partners, LLC for the benefit of a project located at East 105th Street and Cedar Avenue, Cleveland; and

WHEREAS, the primary goals of this project are to redevelop a vacant lot located at East 105th Street and Cedar Avenue, Council District 7, for the purposes of a constructing a 43,000 square foot office and research facility for the IBM Exploryst Project; and

WHEREAS, the project is anticipated to retain eighty (80) existing jobs and create sixty (60) news jobs; and

WHEREAS, the total cost of this project is estimated at \$11,121,923.00 of which the County will loan 105th Cedar Partners, LLC the amount not-to-exceed \$2,000,000.00 with a term of ten (10) years at an interest rate of 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 authorized herein; 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 authorizes an Economic Development Fund Business Growth and Attraction loan in the amount not-to-exceed \$2,000,000.00 to 105th Cedar Partners, LLC for the benefit of a project located at East 105th Street and Cedar 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 and the 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. Hairston, seconded by Ms. Conwell, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: September 13, 2016
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested: September 19, 2016

Committee Report/Second Reading: September 27, 2016

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