

# County Council of Cuyahoga County, Ohio

## Resolution No. R2016-0159

<p>Sponsored by: <b>County Executive Budish/Department of Development</b></p> <p>Co-sponsored by: <b>Councilmembers Germana, Miller, Greenspan and Hairston</b></p>	<p><b>A Resolution</b> authorizing an Economic Development Fund loan in the amount not-to-exceed \$2,000,000.00 to Growth Opportunity Partners, Inc. to be used as capital for the Accelerated Growth Program to be administered by Growth Opportunity Partners, Inc.; 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 submitted an Economic Development Fund loan in the amount not-to-exceed \$2,000,000.00 to Growth Opportunity Partners, Inc. to be used as capital for the Accelerated Growth Program to be administered by Growth Opportunity Partners, Inc.; and

WHEREAS, the primary goals of this project are to identify, encourage and develop small to medium-sized businesses and further their realistic growth plans more efficiently and effectively and with less risk; and

WHEREAS, the proposed funding source for the loan is 100% from the Economic Development Fund; 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 loan in the amount not-to-exceed \$2,000,000.00 to Growth Opportunity Partners, Inc. to be used as capital for the Accelerated Growth Program to be administered by Growth Opportunity Partners, Inc.

**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. Brown, the foregoing Resolution was duly adopted.

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

Nays: None

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County Council Vice-President

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Date

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County Executive

\_\_\_\_\_  
Date

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Clerk of Council

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Date

First Reading/Referred to Committee: September 13, 2016

Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested: September 19, 2016

Journal CC023

September 27, 2016