## County Council of Cuyahoga County, Ohio

### Resolution No. R2016-0218

| Sponsored by: **County Executive Budish/Department of Development** | **A Resolution** authorizing an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed $2,500,000.00 to Detroit Shoreway Community Development Organization for the benefit of a project located at 11801-11825 Lorain Avenue in the City of 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. |

WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed $2,500,000.00 to Detroit Shoreway Community Development Organization for the benefit of a project located at 11801-11825 Lorain Avenue in the City of Cleveland; and

WHEREAS, the primary goals of this project are to redevelop and restore 25,160 square feet of space in order to create a Variety Theater Complex along Lorain Avenue from West 110th Street to West 123rd Street in the City of Cleveland, Council District 3; and

WHEREAS, upon completion, this project is anticipated to create one hundred and ten (110) permanent employment positions in two (2) years; and

WHEREAS, the total cost of this project is $13,600,000.00 of which the County will loan $2,500,000.00 with a term of twenty (20) years at an interest rate of two percent (2%); and

WHEREAS, the proposed funding sources for the loan are $1,500,000.00 from the Cuyahoga County Job Creation Fund and $1,000,000.00 from the Casino Revenue 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.

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 Redevelopment and Modernization Loan in the amount not-to-
exceed $2,500,000.00 to Detroit Shoreway Community Development Organization
for the benefit of a project located at 11801-11825 Lorain Avenue in the City of
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. This Resolution shall sunset twelve (12) months after County
Council approval should the authorized action have not occurred by that date. In the
event this Resolution sunsets prior to the authorized action taking place, the Director
of Development shall notify the Clerk of Council in writing. The Clerk of Council
shall record the sunsetting of this Resolution in the Council’s Journal.

SECTION 4. 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 5. 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 Mr. Schron, the foregoing Resolution was
duly adopted.
Yeas: Brown, Hairston, Simon, Greenspan, Miller, Germana, Gallagher, Schron, Conwell, Jones and Brady

Nays: None

_________________________ __________
County Council President      Date

_________________________ __________
County Executive             Date

_________________________ __________
Clerk of Council             Date

First Reading/Referred to Committee: November 15, 2016
Committee(s) Assigned: Community Development

Legislation Substituted in Committee: November 22, 2016
Committee Report/Second Reading: November 29, 2016

Journal CC024
December 13, 2016