

County Council of Cuyahoga County, Ohio

Resolution No. R2017-0063

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| Sponsored by: County Executive Budish/Department of Development | A Resolution authorizing an Economic Development Fund Special Large Scale Attraction Forgivable Loan in the amount not-to-exceed \$480,000.00 to 7signal Solutions, Inc. for the benefit of a project located at 6155 Rockside Road in the City of Independence; 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. |
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Special Large Scale Attraction Forgivable Loan in the amount not-to-exceed \$480,000.00 to 7signal Solutions, Inc. for the benefit of a project located at 6155 Rockside Road in the City of Independence; and

WHEREAS, the primary goals of this project are to relocate the world headquarters of 7signal Solutions, Inc. from Akron, Ohio to Independence, Ohio in Cuyahoga County, Council District 6; and

WHEREAS, this project is anticipated to create at least forty-eight (48) new-to-the-County, full-time jobs in Cuyahoga County with an average annual salary of at least \$100,000.00 in compensation within three (3) years of loan approval and maintained until at least seven (7) years after loan approval; and

WHEREAS, loan forgiveness is conditional upon meeting job creation and maintenance requirements; and

WHEREAS, the total cost of this project is \$4,450,000.00, of which the County will loan \$480,000.00 with a term of seven (7) years at an interest rate of two percent (2%); and

WHEREAS, the proposed funding source for the loan is the Cuyahoga County Job Creation 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 hereby authorizes an Economic Development Fund Special Large Scale Attraction Forgivable Loan in the amount not-to-exceed \$480,000.00 to 7signal Solutions, Inc. for the benefit of a project located at 6155 Rockside Road in the City of Independence.

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 Ms. Conwell, seconded by Mr. Brady, the foregoing Resolution was duly adopted.

Yeas: Simon, Baker, Miller, Tuma, Conwell, Jones, Brown, Hairston and Brady

Nays: Gallagher

Abstentions: Schron

County Council President

Date

County Executive

Date

Clerk of Council

Date

In accordance with Rule 6B of the Rules of Council, legislation was added to the agenda by parliamentary motion: March 28, 2017

First Reading/Referred to Committee: March 28, 2017

Committee(s) Assigned: Economic Development & Planning

Journal CC026

April 12, 2017