

County Council of Cuyahoga County, Ohio

Resolution No. R2017-0139

Sponsored by: County Executive Budish/Department of Development	A Resolution authorizing an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 to 515 Euclid Avenue, LLC for the benefit of The Beacon Project, located at 515 Euclid 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.
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 to 515 Euclid Avenue, LLC for the benefit of The Beacon Project, located at 515 Euclid Avenue, Cleveland; and

WHEREAS, the primary goal of this project is to assist with the purchase of property located at 515 Euclid Avenue, Cleveland, located in County Council District 7; and

WHEREAS, the project is anticipated to provide approximately 601 construction jobs, 150 new residents to Downtown Cleveland and 92 permanent jobs in operation and retail space; and

WHEREAS, the total cost of the project is \$88,709,343.00 of which the County will loan \$2,000,000.00 with a term of 24-month construction period interest only paid quarterly, 7 years with a 25-year amortization and interest rate at 3.00%; and

WHEREAS, on June 14, 2017, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, proposed funding source for this loan is 100% from the Cuyahoga County Economic Development Fund (aka Job Creation Fund); and

WHEREAS, this 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 Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 to 515 Euclid Avenue, LLC for the benefit of The Beacon Project, located at 515 Euclid Avenue, Cleveland.

SECTION 2. That the County Executive and/or the 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 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 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. Schron, seconded by Mr. Miller, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: July 25, 2017

Committee(s) Assigned: Economic Development & Planning Committee

[Clerk's Note: Technical change incorporated by Clerk to correct funding source at the request of the Economic Development & Planning Committee and Department of Development: July 31, 2017]

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August 8, 2017