

County Council of Cuyahoga County, Ohio

Resolution No. R2018-0011

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell, Schron and Jones</p>	<p>A Resolution authorizing an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 to CAC Project 2014 Developer LLC for the benefit of the Cleveland Athletic Club Reuse Project, located at 1118-1148 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.</p>
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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 CAC Project 2014 Developer LLC for the benefit of the Cleveland Athletic Club Reuse Project, located at 1118-1148 Euclid Avenue, Cleveland; and

WHEREAS, the primary goal of this project is to assist with the redevelopment project involving restoring the currently vacant 16-story, 253,000 square foot Cleveland Athletic Club building, located at 1118-1148 Euclid Avenue, Cleveland, in Council District 7; and

WHEREAS, the project is anticipated to create approximately 275 construction jobs during the redevelopment period and 20-25 permanent jobs after completion; also, 50 existing jobs will be retained in Cuyahoga County; and

WHEREAS, the total cost of the project is \$56,279,000.00 of which the County will loan \$2,000,000.00 with a term of 24-months at an interest rate of 5% per annum; and

WHEREAS, on December 13, 2017, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, the 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; and submission of annual job creation/retention reporting; 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 CAC Project 2014 Developer LLC for the benefit of the Cleveland Athletic Club Reuse Project located at 1118-1148 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. That 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 sunseting 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: Conwell, Jones, Brown, Houser, Simon, Baker, Miller, Tuma, Gallagher,
Schron and Brady

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: January 9, 2018

Committee(s) Assigned: Economic Development & Planning

Legislation Substituted in Committee: January 22, 2018

Additional Sponsorship Requested on the Floor: January 23, 2018

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January 23, 2018