

County Council of Cuyahoga County, Ohio

Resolution No. R2018-0150

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 \$500,000.00 to Covia Holdings Corporation for the benefit of the Fairmount Santrol, Inc. - Unimin Corporation Merger and Headquarters Project to be located at 3 Summit Park Drive 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 \$500,000.00 to Covia Holdings Corporation for the benefit of the Fairmount Santrol, Inc. - Unimin Corporation Merger and Headquarters Project to be located at 3 Summit Park Drive in the City of Independence; and

WHEREAS, the primary goal of this project is for the benefit of relocation assistance for the Fairmount Santrol, Inc. - Unimin Corporation Merger and Headquarters Project to be located at 3 Summit Park Drive in the City of Independence, Council District 6; and

WHEREAS, this project is anticipated to create at least seventy-nine (79) new-to-the-County, full-time jobs in Cuyahoga County with at least thirty-five (35) of these jobs with a salary over \$100,000.00; and

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

WHEREAS, the total cost of this project is \$3,700,000.00, of which the County will loan \$500,000.00 with a term of seven (7) years at an interest rate of three percent (3%); and

WHEREAS, on May 9, 2018, 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 Special Large-Scale Attraction Forgivable Loan in the amount not-to-exceed \$500,000.00 to Covia Holdings Corporation for the benefit of the Fairmount Santrol, Inc. - Unimin Corporation Merger and Headquarters Project to be located at 3 Summit Park Drive 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 Mr. Schron, seconded by Mr. Brady, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President Date

County Executive Date

Clerk of Council Date

First Reading/Referred to Committee: July 10, 2018
Committee(s) Assigned: Economic Development & Planning

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