

County Council of Cuyahoga County, Ohio

Resolution No. R2018-0185

Sponsored by: County Executive Budish/Department of Development	A Resolution authorizing a Development Loan in the amount not-to-exceed \$10,000,000.00 to Playhouse Square Foundation for the benefit of The Lumen at Playhouse Square Project to be located at 1600 Euclid 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.
Co-sponsored by: Councilmembers Schron and Conwell	

WHEREAS, the County Executive/Department of Development has recommended a Development Loan in the amount not-to-exceed \$10,000,000.00 to Playhouse Square Foundation for the benefit of The Lumen at Playhouse Square Project to be located at 1600 Euclid Avenue in the City of Cleveland; and

WHEREAS, the primary goal of this loan is to assist with the development of a new 34-story residential tower, consisting of 318 residential apartments and a 530-car parking garage with retail, in the Playhouse Square neighborhood at 1600 Euclid Avenue, Cleveland, in Council District 7; and

WHEREAS, the project is anticipated to create approximately 2,000 construction-related jobs during the building period and 10 permanent jobs after completion; and

WHEREAS, the total cost of the project is approximately \$138,000,000.00 of which the County will loan \$10,000,000.00 with a term of 48-months at an interest rate of 3.5% per annum, provided that the term may be extended for an additional 12 months upon mutual agreement of both the County and the Playhouse Square Foundation; and

WHEREAS, on August 8, 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 General 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 a Development Loan in the amount not-to-exceed \$10,000,000.00 to Playhouse Square Foundation for the benefit of The Lumen at Playhouse Square Project to be located at 1600 Euclid Avenue in the City of 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 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. 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

11/14/18
Date


County Executive

11-14-18
Date


Clerk of Council

11/13/2018
Date

First Reading/Referred to Committee: September 12, 2018
Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading: October 23, 2018

Additional Sponsorship Requested on the Floor: November 13, 2018

Journal CC032
November 13, 2018