

County Council of Cuyahoga County, Ohio

Resolution No. R2018-0243

<p>Sponsored by: County Executive Budish/Department of Development</p>	<p>A Resolution amending Resolution No. R2018-0048 dated 3/27/2018, which authorized an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 for the benefit of the Church and State Mixed-use Project, by changing the name of the borrower from Project 29 Partners, LLC to Project 29 Partners, LLC; Michael Panzica; Graham Veysey; and Brent Zimmerman, jointly and severally, and by changing the address of the Project from 2850 Detroit Avenue in the City of Cleveland to 2861 Detroit Avenue in the City of Cleveland; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, on March 27, 2018, County Council adopted Resolution No. R2018-0048, which authorized an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 to Project 29 Partners, LLC for the benefit of the Church and State Mixed-use Project, located at 2850 Detroit Avenue in the City of Cleveland; and

WHEREAS, due to certain requirements of the U.S. Department of Housing and Urban Development, the County Executive/Department of Development now wishes to amend Resolution No. R2018-0048, by changing the name of the borrower from Project 29 Partners, LLC to Project 29 Partners, LLC; Michael Panzica; Graham Veysey; and Brent Zimmerman, jointly and severally.

WHEREAS, the primary goal of this project is to assist with the development and construction of an urban development project consisting of 2 mixed-use buildings with 158 residential units, ground floor retail, parking, and public space, located at 2861 Detroit Avenue, Cleveland, in Council District 7; and

WHEREAS, the project is anticipated to create 40 permanent jobs after completion; and

WHEREAS, the total cost of the project is \$56,896,000.00 of which the County will loan \$2,000,000.00 with a term of 15 years at an interest rate of 2% 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 amends Resolution No. R2018-0048 dated 3/27/2018, which authorized an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$2,000,000.00 for the benefit of the Church and State Mixed-use Project, by changing the name of the borrower from Project 29 Partners, LLC to Project 29 Partners, LLC; Michael Panzica; Graham Veysey; and Brent Zimmerman, jointly and severally, and by changing the address of the Project from 2850 Detroit Avenue in the City of Cleveland to 2861 Detroit Avenue in the City of Cleveland.

SECTION 2. That all other provisions of Resolution No. R2018-0048 will remain in full force and effect.

SECTION 3. 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 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. Miller, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

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