

County Council of Cuyahoga County, Ohio

Resolution No. R2019-0254

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| <p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmember Simon</p> | <p>A Resolution authorizing a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; 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 a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid; and

WHEREAS, the primary goal of this loan is to assist with the construction and equipping of a 60,000 square foot warehousing and manufacturing facility at 4321 Glenridge Road, South Euclid, in Council District 11; and

WHEREAS, the project is anticipated to create 26 permanent jobs within three (3) years after project completion; and

WHEREAS, the total cost of the project is approximately \$9,400,000.00, of which the County will loan \$900,000.00 with a term of 15 years at an interest rate of 2.0% per annum; and

WHEREAS, in the case of fulfillment of the project's completion and required job creation covenants, no more than \$300,000.00 of the Loan principal shall be forgiven; and

WHEREAS, on October 30, 2019, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, the proposed funding sources for the loan are \$300,000.00 from the Community Development Fund (aka Casino Revenue Fund) and \$600,000.00 from the 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 a Community Development and Economic Development Business Growth and Attraction Loan in the amount not-to-exceed \$900,000.00 to Rochling Glastic Composites LP for the benefit of a company expansion project to be located at 4321 Glenridge Road in the City of South Euclid.

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 Ms. Simon, seconded by Mr. Schron, the foregoing Resolution was duly adopted.

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

Nays: None


County Council President

12/12/2019
Date


County Executive

12-16-19
Date


Clerk of Council

12/10/2019
Date

First Reading/Referred to Committee: November 12, 2019
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested: November 18, 2019

Committee Report/Second Reading: November 26, 2019

Journal CC036
December 10, 2019