

County Council of Cuyahoga County, Ohio

Resolution No. R2020-0216

Sponsored by: Councilmember Simon	A Resolution authorizing an amendment to that certain Casino Revenue Fund Loan Agreement in the amount of \$4,000,000.00 by and between City of Euclid, as borrower, and County of Cuyahoga, Ohio, as lender, dated 9/10/2018, as authorized by Resolution No. R2015-0171 dated 11/10/2015, which amendment reduces the interest rate of said loan; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, this Council adopted Resolution No. R2015-0171 on November 10, 2015 which authorized a Casino Revenue Fund loan in an amount not-to-exceed \$4,000,000.00 (“Loan”) to City of Euclid (“City”) for the benefit of Phase II of the Waterfront Improvement Plan located in the City (“Project”); and

WHEREAS, the City and the County entered into that certain Loan Agreement regarding the Loan effective September 10, 2018; and

WHEREAS, the primary goal of the Loan is to assist the City with certain Project costs including engineering, designing, permitting, and constructing shoreline erosion control, providing public access, constructing a multipurpose trail and enhancing the beach area; and

WHEREAS, under the Loan Agreement, up to \$2,000,000.00 of the Loan may be forgiven provided the City meets certain benchmarks, as set forth in the Loan Agreement; and

WHEREAS, this Council is recommending that the interest rate of the Loan be reduced to a rate not-to-exceed zero percent (0%) per annum; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that certain 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 amendment to that certain Casino Revenue Fund Loan Agreement in the amount of \$4,000,000.00 by and between City of Euclid, as borrower, and County of Cuyahoga,

Ohio, as lender, dated September 10, 2018, as authorized by Resolution No. R2015-0171 dated November 10, 2015, which amendment reduces the interest rate of said loan to a rate not less than zero percent (0.0%) per annum; all other provisions of said loan agreement shall remain in full force and effect.

SECTION 2. That the County Executive or the Director of Development is hereby authorized to execute said amendment and all other documents consistent with 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 the 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 Ms. Simon, seconded by Mr. Brady, the foregoing Resolution was duly adopted.

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

Nays: None



10/27/2020

County Council President

Date



10/27/2020

County Executive

Date

Jesse M. Schmitz

10/27/2020

Clerk of Council

Date

First Reading/Referred to Committee: October 13, 2020

Committee(s) Assigned: Community Development

Journal CC040

October 27, 2020

[Clerk's Note: Electronic signatures affixed in accordance with Cuyahoga County Code Chapter 110]