

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,

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]