

County Council of Cuyahoga County, Ohio

Resolution No. R2021-0094

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Miller, Sweeney, Simon, Baker and Conwell</p>	<p>A Resolution authorizing an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$5,000,000.00 to HH Cleveland Huntington LP for the benefit of the Centennial Project, located at 925 Euclid Avenue, 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.</p>
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WHEREAS, the County Executive/Department of Development has recommended an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$5,000,000.00 to HH Cleveland Huntington LP for the benefit of the Centennial Project, located at 925 Euclid Avenue, Cleveland; and

WHEREAS, the primary goal of this project is to assist with the redevelopment and restoration of the currently vacant 21-story, 1.3 million square foot Union Trust Building (aka the Huntington Building), located at 925 Euclid Avenue, Cleveland, in Council District 7; and

WHEREAS, the project is anticipated to create 864 affordable housing units, 95,000 square feet of office space, 35,000 square feet of restaurant/retail space and 25,000 square feet of public event space; and

WHEREAS, the project is anticipated to create approximately 1,000 construction jobs during the redevelopment period and create and retain 50 permanent jobs in Cuyahoga County within 3 years of completion; and

WHEREAS, the total cost of the project is \$463,382,445, of which the County will loan \$5,000,000.00 for acquisition, bridge financing and rehabilitation costs with a term of 20-years at an interest rate of 2.5% per annum with quarterly payments of interest for 5 years and fully amortizing monthly payments for the remaining 15 years; and

WHEREAS, the loan and its obligations will be assignable to Centennial OH TC, LP, a new tax credit entity created by HH Cleveland Huntington LP for the tax credit project; and

WHEREAS, on March 10, 2021, 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 authorizes an Economic Development Fund Place-based/Mixed-use Loan in the amount not-to-exceed \$5,000,000.00 to HH Cleveland Huntington LP for the benefit of the Centennial Project, located at 925 Euclid Avenue, Cleveland, and that the Economic Development Fund Place-based/Mixed-use Loan shall be assignable to a new tax credit entity created by HH Cleveland Huntington LP for the tax credit project.

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

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

Nays: None



County Council President

4/27/2021

Date



County Executive

4/27/2021

Date



Clerk of Council

4/27/2021

Date

First Reading/Referred to Committee: April 13, 2021
Committee(s) Assigned: Economic Development & Planning

Additional Sponsorships Requested on the Floor: April 27, 2021

Journal CC042
April 27, 2021

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