

County Council of Cuyahoga County, Ohio
Resolution No. R2021-0222

<p>Sponsored by: County Executive Budish/Department of Development</p> <p>Co-sponsored by: Councilmembers Baker, Miller, Sweeney, Tuma, Conwell, Brown, Stephens, Simon and Jones</p>	<p>A Resolution authorizing an Economic Development Fund Redevelopment and Modernization Loan in the amount not-to-exceed \$1,000,000.00 to Manufacturing Advocacy and Growth Network for the redevelopment of a vacant building, located at 1800 East 63rd Street, City of Cleveland, for the relocation of MAGNET Manufacturing, Technology and Job Center Headquarters; 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 Redevelopment and Modernization Loan in the amount not-to-exceed \$1,000,000.00 to Manufacturing Advocacy and Growth Network for the redevelopment of a vacant building, located at 1800 East 63rd Street, City of Cleveland, for the relocation of MAGNET Manufacturing; and

WHEREAS, the primary goal of this loan is for the redevelopment of a vacant building into a manufacturing innovation center; and

WHEREAS, the project is anticipated to create 29 permanent jobs; and

WHEREAS, the total cost of the project is approximately \$15,958,000.00, of which the County will loan up to \$1,000,000.00 with a term of 16 years at an interest rate of 2.5% per annum; and

WHEREAS, in the case of fulfillment of the project's completion and required job creation covenants, not more than 25% of the Loan principal shall be forgiven; and

WHEREAS, on August 11, 2021, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, the proposed funding source for the loan is the General Fund 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 Redevelopment and Modernization Loan in the amount not-to-exceed \$1,000,000.00 to Manufacturing Advocacy and Growth Network for the redevelopment of a vacant building, located at 1800 East 63rd Street, City of Cleveland, for the relocation of MAGNET Manufacturing.

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 twenty-four (24) 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. Baker, seconded by Ms. Simon, the foregoing Resolution was duly adopted.

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: September 28, 2021

Committee(s) Assigned: Economic Development & Planning

Committee Report/Second Reading: October 12, 2021

Additional Sponsorships Requested on the Floor: October 26, 2021

Journal CC044

October 26, 2021