

County Council of Cuyahoga County, Ohio

Resolution No. R2023-0082

Sponsored by: County Executive Ronayne/Department of Development	A Resolution authorizing an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Bridgeworks, LLC or its designee, to assist with funding project costs of a place-based, mixed used development project located at 2429 West Superior Viaduct, in the City of Cleveland which will include 140 apartment units, 132-room hotel, a 120-seat restaurant and bar, 12,000 square foot of office space, and a parking garage; authorizing the County Executive and/or the Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.
Co-sponsored by: Councilmember Conwell	

WHEREAS, the County Executive/Department of Development recommends an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Bridgeworks, LLC or its designee, to assist with funding project costs of a place-based, mixed used development project located at 2429 West Superior Viaduct, in the City of Cleveland which will include 140 apartment units, 132-room hotel, a 120-seat restaurant and bar, 12,000 square foot of office space, and a parking garage; and

WHEREAS, the primary goal of this loan is to assist in funding project costs of a mixed-used development in the City of Cleveland; and

WHEREAS, this project is anticipated to create 58 new jobs, 140 new apartment units, a 132-room hotel, a 120-seat restaurant and bar, 12,000 square of office space and a parking garage; and

WHEREAS, the total cost of the project is approximately \$103,757,668.00 of which the County will loan \$2,000,000.00 with a term of 18 years at an interest rate of 4.50% with repayent interest only for the first three years, followed by 15-year term with monthly principal and interest payments based on a 25-year amortization schedule; and

WHEREAS, the funding for this project is 100% Economic Development 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 Loan in an amount not-to-exceed \$2,000,000.00 to Bridgeworks, LLC or its designee, to assist with funding project costs of a place-based, mixed used development project located at 2429 West Superior Viaduct, in the City of Cleveland which will include 140 apartment units, 132-room hotel, a 120-seat restaurant and bar, 12,000 square foot of office space, and a parking garage.

SECTION 2. That the County Executive and/or the Director of Development is authorized to execute all documents consistent with said loan and this Resolution. To the extent that any exemptions are necessary under the County Code and contracting procedures, they shall be deemed approved by the adoption of 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. Miller, the foregoing Resolution was duly adopted.

Yeas: Tuma, Gallagher, Schron, Conwell, Turner, Stephens, Simon, Kelly, Miller, Sweeney and Jones

Nays: None


County Council President

4/14/23
Date


County Executive

4/21/23
Date


Clerk of Council

4.13.23
Date

First Reading/Referred to Committee: March 28, 2023

Committee(s) Assigned: Economic Development, & Planning Committee

Additional Sponsorship Requested on the Floor: April 11, 2023

Journal CC050

April 11, 2023