

County Council of Cuyahoga County, Ohio

Resolution No. R2023-0151

<p>Sponsored by: County Executive Ronayne/Department of Development</p> <p>Co-sponsored by: Councilmembers Conwell, Sweeney, Stephens and Jones</p>	<p>A Resolution amending Resolution No. R2022-0445 dated 12/8/2022, which authorized an Economic Development Loan in the amount not-to-exceed \$1,700,000.00 to FMCFP LLC, or its designee, to assist with funding project costs of a mixed-use development project located at 10300 Cedar Avenue, in the City of Cleveland, to amend the terms of the loan as originally presented; and declaring the necessity that this Resolution become immediately effective.</p>
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WHEREAS, on December 6, 2022, County Council adopted Resolution No. R2022-0445, which authorized an Economic Development Loan in the amount not-to-exceed \$1,700,000.00 to FMCFP LLC, or its designee, to assist with funding project costs of a mixed-use development project located at 10300 Cedar Avenue, in the City of Cleveland; and

WHEREAS, the County now desires to amend the terms of the loan as originally presented to recognize additional debt to which the County's loan will be subordinate and revised terms of the County's security; and

WHEREAS, the primary goal of this loan is assists in funding project costs of a mixed-use development in the Cleveland's Fairfax neighborhood; and

WHEREAS, this project is anticipated to create 45 new jobs, 199 new apartment units and a grocery store to fill an unmet demand for incoming residents, nurses and medical students that will be joining the Cleveland Clinic; and

WHEREAS, the total cost of the project is approximately \$60,122,000.00 of which the County will loan \$1,700,000.00 with a term of 20 years at an interest rate of 2% interest only for the first 3 years, the remaining 17 years will be fully-amortizing at the 2% interest; and

WHEREAS, the project is funded by 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 amends Resolution R2022-0445 dated 12/8/2022 and authorizes an Economic Development Loan in an amount not-to-exceed \$1,700,000.00 to FMCFP LLC, or its designee, to assist with funding project costs of a mixed-use development project located at 10300 Cedar Avenue, in the City of Cleveland, which will include 199 apartment units and a 40,000 square foot first floor Meijer Grocery Store, on the terms presented in committee July 17, 2023.

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

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

Nays: None

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: May 23, 2023
Committee(s) Assigned: Economic Development & Planning

Legislation Substituted in Committee: July 17, 2023

Additional Sponsorship Requested on the Floor: July 18, 2023

Journal CC051
July 18, 2023