

County Council of Cuyahoga County, Ohio

Resolution No. R2012-0112

Sponsored by: County Executive FitzGerald/Department of Development	A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$1,260,000.00 to Swift Filters, Inc. for construction of a facility at 24040 Forbes Road, Oakwood Village; authorizing the Deputy Chief of Staff of Development or Director of Development to execute all documents consistent with said loan and this Resolution.
--	--

WHEREAS, the Department of Development has recommended an economic development loan in the amount not-to-exceed \$1,260,000.00 to Swift Filters, Inc., for construction of a new manufacturing facility located at 24040 Forbes Road, Oakwood Village, Ohio; and

WHEREAS, the purpose of the loan is to assist Swift Filters, Inc., finance the cost of construction of a new manufacturing facility; and

WHEREAS, this project will create thirty-six (36) new jobs; and

WHEREAS, the total cost of this project is \$3,150,000.00 of which the County will loan \$1,260,000.00 or forty (40%) percent to assist with the building construction; and

WHEREAS, the proposed loan will be funded by Federal Community Development Block Grant (Department of Housing and Urban Development) and will be disbursed at the completion of construction; and

WHEREAS, the loan payments will be fully amortized over fifteen (15) years at an interest rate of two (2%) percent; and

WHEREAS, the location of the project is 24040 Forbes Road, Oakwood Village, Ohio 44146, in Council District 6, Jack Schron.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. The County Council hereby approves of and authorizes an economic development loan in the amount not-to-exceed \$1,260,000.00 to Swift Filters, Inc., for construction of a new manufacturing facility located at 24040 Forbes Road, Oakwood Village, Ohio 44146.

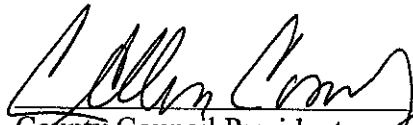
SECTION 2. That the Deputy Chief of Staff of Development or the Director of Development are authorized to execute all documents required in connection with said loan agreement on behalf of the County Executive.

SECTION 3. 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: Conwell, Jones, Rogers, Simon, Greenspan, Miller, Brady, Germana, Gallagher, Schron and Connally

Nays: None


County Council President

7-10-12
Date


County Executive

7/12/12
Date


Deputy Clerk of Council

7/10/2012
Date

First Reading/Referred to Committee: June 12, 2012
Committee(s) Assigned: Economic Development & Planning

Journal CC007
July 10, 2012