

Ordinance No. 1038-2021

By Council Members Gardner, Griffin, Brancatelli and Kelley (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into one or more loan agreements with New Village Corporation, or its designee, to provide economic development assistance to partially finance the acquisition of the Shaker Square Shopping Center located in the Buckeye-Woodland corridor, and other associated costs necessary to redevelop the property.

WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That the Director of Economic Development is authorized to enter into one or more loan agreements with New Village Corporation, or its designee, to provide economic development assistance to partially finance the acquisition of the Shaker Square Shopping Center located in the Buckeye-Woodland corridor and other associated costs necessary to redevelop the property.

Section 2. That the terms of the loan or loans shall be according to the terms set forth in the Summary contained in **File No. 1038-2021-A**, made a part of this ordinance as if fully rewritten, as presented to the Finance Committee of this Council at the public hearing on this legislation, and are approved in all respects and shall not be materially changed without additional legislative authority.

Section 3. That the costs of the loan or loans shall not exceed Twelve Million Dollars (\$12,000,000), and shall be paid from Fund No. 17 SF 008, which funds are appropriated for this purpose, RQS 9501, RLA 2021-77.

Section 4. That the Director of Economic Development is authorized to accept such collateral as set forth in the file referenced above in order to secure repayment of the loan. Any loan agreement, security instrument, or other document shall be prepared and approved by the Director of Law.

Section 5. That the Director of Economic Development is authorized to accept monies in repayment of the loan and to deposit the monies in the fund or funds approved by the Director of Finance.

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Section 6. That the Director of Economic Development is authorized to charge and accept fees in an amount not to exceed the maximum allowable fees under federal regulations and the fees are appropriated to cover costs incurred in the preparation of the loan application, closing and servicing of the loan. The fees shall be deposited to and expended from the fund or funds approved by the Director of Finance.

Section 7. That the contract and other appropriate documents needed to complete the transaction authorized by this legislation shall be prepared by the Director of Law.

Section 8. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

SMA:nl
11-15-2021
FOR: Interim Director Ebersole

