



## City of Cleveland

Justin M. Bibb, Mayor

Ord. No. 635-2024

Department of Economic Development  
Thomas S. McNair, Director  
601 Lakeside Avenue, Room 210  
Cleveland, Ohio 44114-1070  
(216) 664-2406

May 31, 2024

**The Honorable Blaine A. Griffin**  
**President – Cleveland City Council**

601 Lakeside Avenue, Room 216  
Cleveland, OH 44114

**RE:                    *Legislation for Introduction & Passage – June 3, 2024***

Dear Council President Griffin:

I am writing to request your support for **introduction and passage** under suspension of legislation described below at the **City Council Meeting scheduled for Monday, June 3, 2024**. The legislation is as follows:

**Burten, Bell, Carr Development and Buckeye Road Commercial Corridor Revitalization and Stabilization Initiative**

Authorizing the Director of Economic Development to enter into a forgivable loan agreement with Burten, Bell, Carr Development, Inc., or its designee, to provide economic development assistance to partially finance hard and soft costs associated with the Buckeye Road Commercial Corridor Revitalization and Stabilization Initiative for up to ten vacant and distressed mixed-use commercial buildings and parking lots.

This legislation will authorize the Director to assist Burten Bell Carr Development, Inc ("BBC") with a forgivable loan of up to \$3,879,807.65 to foster catalytic neighborhood development by funding hard and soft costs needed for Buckeye Road Commercial Corridor revitalization and stabilization initiative in up to ten (10) vacant and distressed mixed use commercial buildings in addition to parking lots identified along or adjacent to the Buckeye Road Commercial Corridor, near East 120th Street.

BBC plans to create an "Arts, Culture and Technology" district on Buckeye Road that will complement other neighborhood serving businesses and provide a regional draw for tenants, clients, shoppers and other visitors.

It is important that this piece be introduced and passed on June 3rd because BBC's bank needs the City's commitment letter to fill the rest of the capital stack necessary for the commercial corridor development. BBC will not be able to proceed with securing the rest of their bank and tenant commitments until we have legislation in place to issue the commitment letter with concrete terms. There are too many buildings in disrepair that need to be brought back to productive reuse along the commercial corridor and this Bond financing also requires us to get the money out the door to avoid financial costs to the City.

I appreciate your support and understanding of our interest in moving this project forward. If you have any questions, please contact me at (216) 664-2204.

Sincerely,

**Thomas S. McNair, Director**  
Department of Economic Development

cc: All Members of Council, Patricia J. Britt, City Clerk, Clerk of Council, Ryan M. Puente, Chief of Government Affairs