

Ordinance No. 753-2020

By Council Members **B. Jones, Brancatelli and Kelley** (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into a forgivable loan agreement with Cross Country Mortgage Services, LLC, or its designee, to provide economic development assistance to partially finance the development of their headquarters located at East 21st and Superior Avenue, 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 a forgivable loan agreement Cross Country Mortgage Services, LLC, or its designee, to provide economic development assistance to partially finance the development of their headquarters located at East 21st and Superior Avenue, and other associated costs necessary to redevelop the property.

Section 2. That the summary for the loan, **File No. 753-2020-A**, made a part of this ordinance as if fully rewritten, is approved in all respects and shall not be materially changed without additional legislative authority.

Section 3. That the Director of Economic Development is authorized to accept such collateral as the director determines is sufficient in order to secure repayment of the loan.

Section 4. That the Director of Economic Development is authorized to accept monies in repayment of the loan and to deposit the monies in Fund Nos. 17 SF 006.

Section 5. 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 Fund No. 17 SF 305, Loan Fees Fund.

Section 6. 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 7. That the costs of any funding under this ordinance shall not exceed \$750,000, and shall be paid from Fund Nos. 17 SF 008, RQS 9501, RL 2020-83.

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
9-23-2020
FOR: Director Ebersole

