

**CITY OF CLEVELAND**  
**DEPARTMENT OF COMMUNITY DEVELOPMENT**  
**Lakeview Place Development – Amendment to Contract #57146 (Ord. 1017-99)**  
**LEGISLATIVE REQUEST - EXECUTIVE SUMMARY**  
**ORDINANCE NO. XXX-2023**

**Description:** In December 2013, Famicos Foundation acquired the general partnership interest in Lakeview Place Development, L.P. initially sponsored by the now defunct Northeastern Neighborhood Development Corporation, and later transferred to the now-defunct Glenville Development Corporation. The Partnership developed and owns a project consisting of 25 dwelling units of which 16 are townhomes and 9 are scattered-site single-family homes. The Project was conceived on the lease-purchase model and has a thirty-year restrictive covenant with Ohio Housing Finance Agency (OHFA) with rents currently restricted at 50% of AMI. The OHFA covenant expires December 31, 2030. The Project was financed in part with a CDBG-funded loan from the City of Cleveland under Contract #57146 in the amount of \$216,000.

**Purpose:** The Partnership reached the end of the 15-year LIHTC Compliance Period on 12/31/2015, so that thereafter homes were available to be sold to the qualified occupants. Famicos has been working with the residents, preparing them, where feasible, to purchase their homes but the current City of Cleveland loan agreement prohibits each sale. Community Development is seeking legislation to authorize the following modifications to the loan:

1. Partial release of mortgage for 9 single-families homes.
2. Full release of restrictive covenant 25 single-family homes.
3. Loan amendment to maintain affordable housing requirements and forgive loan on 16 townhouse units.

<b>Grantee:</b>	Famicos Foundation
<b>Term:</b>	Through December 31, 2030
<b>Estimated Cost:</b>	N/A
<b>Ward:</b>	N/A
<b>Amount:</b>	NA
<b>Funding Sources:</b>	NA
<b>RL No.</b>	N/A