

Ordinance No. 1054-2021

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

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to amend NDIF Contract No. 50034, as amended, with Emerald Research Park, Ltd., to waive payment by Emerald to the City upon the sale of property within Emerald Park.

WHEREAS, under Ordinance No. 425-14, passed April 14, 2014, as amended by Ordinance No. 1509-14, passed December 1, 2014, this Council authorized the Director of Economic Development to enter into an amendment to Contract No. 50034, as amended, with Emerald Research Park, Ltd. (“Emerald”) to receive a \$30,000 credit per acre from the City for property sold within Emerald Park to the Oatey Company; and

WHEREAS, Emerald’s \$2,000,000 NDIF loan has been paid off slowly with the balance due in a balloon payment in 2024; and

WHEREAS, Emerald has negotiated the sale of three additional properties located in Emerald Park consisting of approximately 10 acres of property; and

WHEREAS, in order to effectuate these transactions and prepay the outstanding NDIF loan balloon payment, the City is prepared to provide a credit of \$30,000 per acre sold for each of the three separate transactions, for a total credit of \$301,500 to be effective upon the payment of the remaining balance in full; and

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 an amendment to Contract No. 50034, as amended, with Emerald to waive payment of \$30,000 per acre by Emerald to the City, upon the sale of approximately 10 acres as follows: approximately 5 acres for the development of a regional animal hospital by MedVet; approximately 2 acres to Oatey Co. for development in partnership with the Metroparks as a trail connector to the Rocky River; and approximately 3 acres to the Northeast Ohio Regional Sewer District for the restoration and maintenance of a regional stream for improved stormwater management. The credit for the sales shall be effective upon payment of the remaining NDIF loan balance due in full. All other terms and conditions of the agreement, as amended, shall remain the same.

Section 2. The contract amendment shall be prepared by the Director of Law.

Section 3. 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.

