

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORDINANCE NO.: _____**

Project: Economic Community Development Institute
7000 Euclid Ave. Suite 203
Cleveland, OH 44103

Project Location: 7000 Euclid Ave. Suite 203
Cleveland, OH 44103

Project Manager: Isabela Espinal

Ward/Councilperson: Ward 5, Councilman Richard A. Starr

Funding Amount: \$67,992.84 (no new funds)

Purpose of Financial Assistance

That the Interim Director of Economic Development is authorized to extend the completion date to March 31, 2023, to provide Kiva Loan Servicing options through the Urban Development Action Grant (“UDAG”).

Project Description

Economic Community Development Institute (ECDI) (“Grantee”) executed Contract CT9501SG2019*088 (“Contract”) with the City of Cleveland on May 20, 2019 in the form of \$190,000 grant from Urban Development Action Grant (“UDAG”). The grant financed Kiva Loan Servicing Portal, Marketing, Advertising and Event Costs, and Capital Access Manager Training. To date, the City has disbursed \$122,007.16 to Grantee. Grantee has stated that due to COVID related timeline setbacks, they will not be able to complete the project within the project timeline found in Section 2.01 of the Contract.

Grantee has therefore requested to amend Section 2.01 of their Contract to extend the completion date to March 31, 2023, so they will be able to continue the Project. This will allow the Grantee to submit the remaining costs they have yet to incur in order to receive the remaining \$67,992.84 in UDAG funds.