

Ordinance No. 635-2024

By Council Members Gray, Hairston and Griffin

FOR PASSAGE
June 3, 2024

AN EMERGENCY ORDINANCE

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.

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

Section 2. That the summary for the loan, **File No. 000-2024-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, if not forgiven, and to deposit the monies in Fund Nos. 17 SF 006.

Section 5. 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 6 That the costs of any funding under this ordinance shall not exceed \$3,879,807.65, and shall be paid from Fund Nos. 10 SF 555, 10 SF 559, 20 SF 567 and other funds approved by the Director of Finance. (RQS 9501, RL 2024-63)

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
6-3-2024
FOR: Director McNair

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REPORT
after second Reading

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READ FIRST, SECOND AND THIRD TIME

READ FIRST TIME

REPORTS

and referred to

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME on JUNE 3, 2024

PRESIDENT

CITY CLERK

APPROVED

MAYOR

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