

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 980-2019

Recipient: Friendly Inn Settlement, Inc.

Project Site: 2301 Unwin Road Cleveland OH 44104

Project Manager: Byron Demery

Ward/Councilperson: Ward 5/Phyllis Cleveland

City Assistance: Amendment to Loan Terms

Project Site

2301 Unwin Road Cleveland OH 44104

Company Background

Friendly Inn Settlement, Inc. is a local non-profit organization that provides social services in the Central and Fairfax neighborhoods of Cleveland, Ohio.

Project Summary

In April 2003, the City entered into an Empowerment Zone Loan and Grant Agreement with Friendly Inn Settlement, Inc. The total project cost was approximately \$5.9 million and was for building construction, site improvements and other associated costs for the redevelopment property located at 2301 Unwin Road in the Carver Park public housing complex. Of the project amount, there was Empowerment Zone funding provided of \$1,200,000 (\$960,000 HUD 108 Loan and \$240,000 EDI Grant).

Proposed City Assistance

The Borrower is requesting a five year extension on their loan with the City of Cleveland.

Economic Impact

N/A

City Requirements

N/A