

CITY OF CLEVELAND
DEPARTMENT OF COMMUNITY DEVELOPMENT
Vesta Fund Spending Authority – NORA Housing
LEGISLATIVE REQUEST - EXECUTIVE SUMMARY
ORDINANCE NO. 741-2025

Description: Ordinance 432-2022 authorizes the Director of Community Development to accept \$4,000,000 from the Vesta Corporation in exchange for the sale and assignment of a bond passed under Ord. 1226-02 as amended by Ord. 1865-01.

Ordinance 432-2022 requires legislative authority for any expenditures of funding associated with Ord. 432-2022. This request seeks legislative authority for the Director of Community Development to enter into a contract with the NORA Village project.

Purpose: To provide funds, not to exceed \$500,000, in grant funding to support the NORA Village Project. This project must produce housing that is affordable to families at or below 80% of the Area Median Income

Reporting

Requirement: Units of Housing Produced. Annual Reporting

Beneficiary (If Any): Northern Ohio Recovery Association, or its designee Ward 10 (NORA Village Project)

Estimated Cost: \$4,159,300

Ward(s): 10

Location(s): 5342-5360 Standard Avenue, PPN 104-11-074

Time of Performance: June, 2025 to December 31st, 2028

Can it be Extended:	Yes, in the event of reasonable construction delays
Amount:	\$500,000
Per Project Maximum:	Not to exceed \$500,000
Loan/Grant:	Grant
Interest Rate:	N/A
Payment Requirement:	N/A
Term:	5 years
Forgiveness:	N/A
Security:	Performance and Payment Bond or Completion Guaranty
Funding Source:	U.S. Treasury Department
RL No.	Fund 15, SF 257, RL 2025-0051
Legislative Approval:	N/A
Community Benefits Agreement In Place:	In Progress