

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: _____

Project Name Sites Readiness Fund

Project Site: Citywide

Project Summary

The Legislation will in effect do the following:

- 1) Transfer \$50M currently appropriated to the Sites Readiness Fund project to The Cleveland Foundation to create an endowed fund to support the work of the Fund and the Sites Board in perpetuity;
- 2) Create and amend agreements necessary to create and maintain the endowment;
- 3) An expenditure of funds necessary to ensure that the amount transferred to The Cleveland Foundation is not less than \$50M.