

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: _____

Project Type: Real Estate
Project Name: Construction Opportunity Institute of Cleveland
Project Address: Opportunity Corridor Superblock 3B
Ward/Councilperson: Ward 5/Councilwoman Cleveland
Funding: N/A

PROJECT SITE



Project Background

Construction Opportunity Institute of Cleveland (“COIC”) was conceived and designed to provide a bridge between Cleveland residents and the construction industry. The goal of the COIC is to increase awareness of the economic and social benefits each entity can offer through career opportunities, small business enhancements, and community projects.

The projected 6,000 SF building will be open and welcoming to Cleveland residents, trade groups, unions, and the business and industry communities. Additionally, they will also be an operating concrete and asphalt plant at the project site.

As the COIC proceeds to with its development timeline, an operational strategy has been developed and is being refined towards implementation and funding. The project is

currently in the process of completing predevelopment work and is moving towards implementing environmental remediation work at the project site.

The lease would be superseded by the sale of the property once a final capital stack is completed.

The price for the lease and sale would be Fair Market Value, as determined by the Board of Control.