

Ordinance No. 681-2026

By Council Members Davis, Santana and Griffin

AN EMERGENCY ORDINANCE

Authorizing the Director of Community Development to enter into an amendment to the Housing Trust Fund Loan, Contract No. 59770 with Ohio City, Inc. for the acquisition and redevelopment of the Family Dollar retail store located at 1936 West 25th Street, to amend the subordination amount and to restructure the payment terms of the contract.

WHEREAS, this Council authorized the Director of Community Development to enter into Housing Trust Fund Loan No. 59770 with New Village Corporation (“New Village”) regarding the acquisition and redevelopment of the Family Dollar retail store located at 1936 West 25th Street into an eligible activity under the Housing Trust Fund Program and was later amended (“Contract No. 59770, as amended”); and

WHEREAS, New Village allowed Ohio City, Inc. to assume their obligations under Contract No. 59770, as amended, and under Ordinance No. 1441-17, passed December 4, 2017, this Council authorized the assignment of Contract No. 59770 from New Village to Ohio City, Inc. and also allowed Ohio City, Inc. to amend Contract No. 59770, as amended, to change certain terms of the loan regarding subordination and restructuring of the loan; and

WHEREAS an additional amendment to the contract is necessary to increase the City’s subordination amount from \$275,000 to \$855,000 and to restructure the loan; and

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 Community Development is authorized to enter into an amendment to Contract No. 59770, as amended, containing the terms regarding the subordination and restructuring of Contract No. 59770, as amended, which are placed in **File No. 681-2026-A** (the “Amendment”). All other terms and conditions of Contract No. 59970, as amended, shall remain the same.

Section 2. That the Director of Community Development is authorized to execute all documents and do all things necessary and appropriate to effectuate the Amendment authorized by this ordinance.

Ordinance No. 681-2026

Section 3. That the Amendment shall be prepared by the Director of Law and shall contain any provisions that are necessary to protect and benefit the public interest.

Section 4. 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.

MC:nl
5-18-26

FOR: Council Member Davis

