

DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORD. NO. _____

Project: Emerald Corporate Park
Developer: Amsdell Cos.
Ward: 17

In 1996, the City entered into an agreement with Emerald Research Park, Ltd., an entity created by the Amsdell Companies, to develop a business park at the intersections of I-480 and Grayton Road. As part of that project, the City loaned \$2,000,000 to Emerald to undertake certain infrastructure and site improvements located on the land.

Over the years, Emerald has developed several parcels of property, including two hotels, a multi-user office complex, a federal government building, and, most significantly, the new headquarters for the Oatey Company. They have been paying their loan over time and have received at various sales a credit from the City for acreage sold under the agreement.

As of November 1, 2021, the current balance due on the NDIF loan is \$511,378.88. Emerald has negotiated three property transactions: approximately 5 acres for the development of a regional animal hospital by MedVet, approximately 2 acres to Oatey Co. for development in partnership with the Metroparks as a trail connector to the Rocky River, and approximately 3 acres to NEORS D for the restoration and maintenance of a regional stream for improved stormwater management.

In order to effectuate these transactions and settle the outstanding NDIF loan, the City is prepared to provide a credit of \$30,000 per acre sold for each of these transactions, upon tendering of the remaining outstanding loan balance to the City.