

CITY OF CLEVELAND
DEPARTMENT OF COMMUNITY DEVELOPMENT
EDEN Loan Forgiveness
LEGISLATIVE REQUEST - EXECUTIVE SUMMARY
ORDINANCE NO. 334-2024

Description: In 2006, the Department of Community Development awarded Emerald Development and Economic Network (EDEN) a \$47,000 Housing Trust Fund loan to rehabilitate a building at 9830 Denison Avenue, for use as a permanent supportive housing for persons with mental illness. The building at 9830 Denison Avenue is an aging, fully-occupied 7-unit townhome facility.

Purpose: EDEN can no longer sustain its operation. The City's 20-year loan is deferred and set to mature on April 6, 2026; but EDEN is requesting an early release so the property can be sold this year. In accordance with federal regulations, EDEN will give existing residents a one-year notice of sale and provide tenant-based Housing Choice Vouchers to help them relocate to an affordable housing unit of their choosing. The Department of Community Development will monitor this process to ensure compliance.

Grantee: N/A

Term: N/A

Estimated Cost: N/A

Ward: N/A

Amount: Original Loan: \$47,000. Estimated amt: \$20,000

Funding Source: N/A

RL No: N/A