

ORDINANCE NO. 1127-2021

Department of Community Development Central School Acquire and Convey Executive Summary

Ordinance Amount: \$0

Legislative Request:

To authorize the City to acquire the Central School property located at 2199 East 40th Street for future redevelopment for the Department of Community Development; to convey the property to BC Central School LLC. (Beacon Communities), or its designee; and to enter into an agreement between the City and the Redeveloper.

Purpose:

The Cleveland Metropolitan School District (CMSD) has 19 former school sites that CMSD no longer needs, where they are seeking opportunities for redevelopment. The sites include 12 with former school buildings, and 7 that are vacant land. The Central School site is one of the twelve sites with existing school building to be reused in whole or in part.

The City worked with CMSD to issue a Request for Qualifications (RFQ), evaluate and score RFQ proposals, and make awards based on winning proposals. CMSD obtained appraisals for each of the sites to determine fair market value as the price that developers would pay for each respective property in the RFQ, unless another price is negotiated. Three proposals were received for the Central School site. The awarded proposal is to BC Central School LLC. (Beacon Communities). The developer is offering the full-appraised price of \$150,000 for the Central School property to CMSD.

The proposal is to acquire the former Central School (2199 East 40th Street) property for mixed use development with affordable senior housing in the Central neighborhood.

Beacon Communities is a national affordable housing development firm headquartered in Boston Massachusetts.