C OF C 125-174

Ordinance No. 721-2024

By Council Members Gray, Hairston and Griffin (by departmental request)

FOR PASSAGE
July 10, 2024

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into a forgivable loan agreement with SH SQ, LLC, or its designee, to provide economic development assistance to partially finance tenant improvements and equipment costs associated with retaining Dave's Supermarket in Shaker Square, and other associated costs necessary to redevelop the property.

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 Economic Development is authorized to enter a forgivable loan agreement with SH SQ, LLC, or its designee, to partially finance tenant improvements and equipment costs associated with retaining Dave's Supermarket in Shaker Square, and other associated costs necessary to redevelop the property.

Section 2. That the summary for the loan, **File No. 721-2024-A**, made a part of this ordinance as if fully rewritten, is approved in all respects and shall not be materially changed without additional legislative authority.

Section 3. That the Director of Economic Development is authorized to accept such collateral as the director determines is sufficient in order to secure repayment of the loan.

Section 4. That the Director of Economic Development is authorized to accept monies in repayment of the loan, if not forgiven, and to deposit the monies in Fund No. 17 SF 006.

Section 5. That the contract and other appropriate documents needed to complete the transaction authorized by this legislation shall be prepared by the Director of Law.

Section 6. That the cost of any funding made under this ordinance shall not exceed $250,000, and shall be paid from Fund Nos. 01-001-9997 and other funds approved by the Director of Finance. (RQS 9501, RL 2024-73).

Section 7. 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.

SMa:nl
7-10-2024
FOR: Director McNair

Ord. No. 721-2024 [File No. 721-2024-A]

REPORT
after second Reading

By Council Members Gray, Hairston and Griffin
(by departmental request)

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READ FIRST TIME **REPORTS**
and referred to

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME on JULY 10, 2024

PRESIDENT

CITY CLERK

APPROVED

MAYOR

READ FIRST, SECOND AND THIRD TIME

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