FILE NO. 721-2024-A

DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORDINANCE NO.721-2024

Project:	SH SQ, LLC or Designee To Benefit Dave's Supermarkets
Entity:	SH SQ, LLC or Designee 13130 Shaker Square Boulevard, Cleveland, OH 44120
Project Location/Wards	4/Gray
Forgivable loan Amount:	Up to $250,000

Purpose of Financial Assistance:

The purpose of this forgivable loan of up to $250,000 is to foster neighborhood stabilization by funding SH SQ, LLC's tenant improvements and equipment costs associated with retaining Dave's Supermarkets at 13130 Shaker Square Boulevard, Cleveland, Ohio 44120 ("Project Site").

Background:
The property owner SH SQ, LLC raised $100,000, which will be contributed towards the project along with the City's forgivable loan of $250,000 once the tenant's 50/50 match of $350,000 has been injected into the project for a total project cost of $700,000.

Dave's Supermarket is SH SQ, LLC's tenant, which may be designated to expend the funds on behalf of SH SQ, LLC and/or designee at the project site.

SH SQ, LLC will work with Department of Economic Development and Cleveland Citywide Development Corporation to periodically review progress and ensure that funds are deployed in a way that ensures business retention at the project site. Eligible activities will include tenant improvements and equipment costs.

Loan forgiveness will occur after the WDA and CBA are fully executed and the CCDC conditions of forgiveness has been met by SH SQ, LLC or its designee.