FILE NO. 1000-2025-A

DEPARTMENT OF ECONOMIC DEVELOPMENT
COUNCIL SUMMARY
ORDINANCE NO.: 1000-2025

Project:	Commercial Redevelopment of Mixed-Use Properties within the existing boundaries of Ward 14 service area.
Entity:	Metro West Community Development Organization or Designee
Project Location/Wards:	Ward 14/Jasmin Santana
Forgivable loan Amount:	Up to $2,300,000

Purpose of Financial Assistance:

The purpose of this Neighborhood Transformation Initiative forgivable loan of up to $2,300,000 will be to foster catalytic neighborhood development by providing funding to Metro West Community Development Organization ("MWCDO") to assist with the acquisition, holding, stabilization, pre-development/soft costs and fees associated with multiple mixed-use commercial development projects in commercial corridors of different scales, within the existing boundaries of Ward 14 service area.

Background:

The Neighborhood Transformation Initiative (NTI) was established by the City of Cleveland to help support the creation of healthy, equitable, and more sustainable neighborhoods through commercial and mixed-use development. The initiative sought to eliminate social and economic disparities in the identified target neighborhoods including the Metro West CDO coverage area of Ward 14.

MWCDO will work with the Department of Economic Development and Cleveland Citywide Development Corporation to periodically review progress and ensure that funds are deployed in a way that maximizes the amount of property brought to market.

MWCDO believes the project will complement other developments by attracting neighborhood serving businesses -serving as a regional draw for tenants, clients, shoppers and other visitors to Ward 14.

Loan forgiveness will occur for each building once the properties are acquired by MWCDO, and predevelopment work is completed and any CCDC condition of forgiveness has been met for each PPN.

The Department of Economic Development request authority to include in this project commercial parcels within the existing boundaries of Ward 14 service area, if and when they become available.

The department envisions a future construction phase of the project during which the Community Benefits Agreement and Workforce Development Agreement will apply.