

Ordinance No. 701-2021

By Council Members Santana, Brancatelli and Kelley (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into loan agreements with Northeast Ohio Hispanic Center for Economic Development, or its designee, to provide economic development assistance to support the CentroVilla25 Project regarding the development of the West 25th Street and Clark Avenue area.

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 into up to two non-forgivable loan agreements with the Northeast Ohio Hispanic Center for Economic Development, or its designee, for one loan amount up to \$650,000 and the other loan amount up to \$1,000,000, to provide economic development assistance to support the CentroVilla25 Project regarding the development of the West 25th Street and Clark Avenue area.

Section 2. That the Director of Economic Development is authorized to enter a forgivable loan agreement with the Northeast Ohio Hispanic Center for Economic Development, or its designee, in an amount of \$500,000, to provide economic development assistance to support the CentroVilla25 Project regarding the development of the West 25th Street and Clair Avenue area.

Section 3. That the executive summary for the loans, **File No. 701-2021-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 4. That the Director of Economic Development is authorized to accept such collateral as set forth in the file referenced above in order to secure repayment of the loans.

Section 5. That the Director of Economic Development is authorized to accept monies in repayment of the loans and to deposit the monies in Fund Nos. 17 SF 006 and 10 SF 557.

Section 6. That the Director of Economic Development is authorized to charge and accept fees in an amount not to exceed the maximum allowable fees under federal

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regulations and the fees are appropriated to cover costs incurred in the preparation of the loan applications, closing and servicing of the loans. The fees shall be deposited to and expended from Fund No. 17 SF 305, Loan Fees Fund.

Section 7. 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 8. The contract authorized in this legislation will require the recipients of financial assistance to work with, and/or cause their tenants to work with, Ohio Means Jobs Cuyahoga County and City of Cleveland to identify and solicit qualified candidates for job opportunities related to the City's contracts, and place special emphasis on the hard to employ, including but not limited to the disabled and persons who have been convicted of or have pled guilty to a criminal offense, unless the criminal conviction or related circumstances relate to the duties for the particular job sought.

Section 9. That the costs of any funding under this ordinance, including both forgivable and nonforgivable portions, shall not exceed \$2,150,000, and shall be paid from Fund Nos. 17 SF 008 and 10 SF 555, Request No. RQS 9501, RL 2021-63.

Section 10. 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
8-18-2021
FOR: Interim Director Ebersole

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READ FIRST TIME on AUGUST 18, 2021 **REPORTS**
and referred to DIRECTORS of Economic Development, Finance, Law;
COMMITTEES on Development Planning and Sustainability, Finance

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME

PRESIDENT

CITY CLERK

APPROVED

MAYOR

PASSAGE RECOMMENDED BY
COMMITTEE ON
DEVELOPMENT, PLANNING AND
SUSTAINABILITY

FILED WITH COMMITTEE

PASSAGE RECOMMENDED BY
COMMITTEE ON
FINANCE

FILED WITH COMMITTEE
