

RESOLUTION NO. 053-2024(PD),
Second Reading

By Mayor Seren

A Resolution authorizing the Mayor to enter into an agreement with Strategic Structure Investments LLC for a loan under the City's Storefront Loan Fund Program to help renovate the storefronts at 2201 North Taylor Road; and declaring the necessity that this legislation become immediately effective as an emergency.

WHEREAS, Strategic Structure Investments LLC has applied to the City for a loan under the City's Storefront Loan Fund Program to assist in the renovations of the storefronts at 2201 North Taylor Road; and

WHEREAS, this Council has determined that the requested loan would be consistent with the objectives of the City's Storefront Loan Fund Program and in the City's best interest; and

WHEREAS, there are Community Development Block Grant funds available for this purpose.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cleveland Heights, Ohio, that:

SECTION 1. The Mayor be, and he is hereby, authorized to execute a loan agreement and all necessary documents to make a loan under the City's Storefront Loan Fund Program to Strategic Structure Investments LLC to assist in the renovations of the storefronts at 2201 North Taylor Road, subject to the submission of all requested documentation. The loan shall be in the sum of One Hundred Thousand Dollars (\$100,000.00) with a five (5) year repayment schedule. The loan shall be secured by a first position mortgage on the property at 2201 North Taylor Road and by a personal guarantee from Alfred Roberts in the amount of the loan. During the term of the loan, Strategic Structure Investments LLC shall provide adequate documentation to demonstrate compliance with all applicable Community Development Block Grant regulations. The loan shall contain such other terms as recommended by the Mayor and Director of Law and shall be approved as to form by the Director of Law.

SECTION 2. Notice of the passage of this Resolution shall be given by publishing the title and abstract of its contents, prepared by the Director of Law, once in one newspaper of general circulation in the City of Cleveland Heights.

SECTION 3. It is necessary that this Resolution become immediately effective as an emergency measure necessary for the preservation of the public peace, health, and safety of the inhabitants of the City of Cleveland Heights, such emergency being the need to meet contractual deadlines during the construction season. Wherefore,

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provided it receives the affirmative vote of five (5) or more of the members elected or appointed to this Council, this Resolution shall take effect and be in force immediately upon its passage; otherwise, it shall take effect and be in force from and after the earliest time allowed by law.



TONY CUDDA
President of Council



ADDIE BALESTER
Clerk of Council

PASSED: April 15, 2024

Presented to Mayor: 04/16/2024

Approved: 04/25/2024



KAHLIL SEREN
Mayor