



AGENDA
CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING
COMMITTEE MEETING
TUESDAY, JANUARY 16, 2024
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR
3:00 PM

Committee Members:

Jack Schron, Chair – District 6
Patrick Kelly, Vice Chair – District 1
Sunny M. Simon - District 11
Cheryl L. Stephens - District 10

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. PUBLIC COMMENT**
- 4. APPROVAL OF MINUTES FROM THE SEPTEMBER 18, 2023 MEETING** [See Page 3]
- 5. MATTERS REFERRED TO COMMITTEE**
 - a) R2024-0002: A Resolution awarding a total sum, not to exceed \$250,000 to Euclid Circle Inc. and its' fiscal agent, Olympia Foundation Inc., for phases I and II of a mixed-use development project in the City of East Cleveland from the District 7 ARPA Community Grant Fund; and declaring the necessity that this Resolution become immediately effective. [See Page 5]
 - b) R2024-0031: A Resolution authorizing a Place-Based/Mixed Use Loan in the amount not-to-exceed \$1,200,000.00 to Euclid Circle, Inc., or their designee, for the benefit of a mixed-use, real estate redevelopment project for property located at 13231 Euclid Ave., City of East Cleveland; authorizing the County Executive and/or Director of Development to execute all documents consistent

with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective. [See Page 14]

6. MISCELLANEOUS BUSINESS

7. ADJOURNMENT

**Complimentary parking for the public is available in the attached garage at 900 Prospect. A skywalk extends from the garage to provide additional entry to the Council Chambers from the 5th floor parking level of the garage. Please see the Clerk to obtain a complimentary parking pass.*

***Council Chambers is equipped with a hearing assistance system. If needed, please see the Clerk to obtain a receiver.*



MINUTES

CUYAHOGA COUNTY ECONOMIC DEVELOPMENT & PLANNING COMMITTEE MEETING

MONDAY, SEPTEMBER 18, 2023

CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS
C. ELLEN CONNALLY COUNCIL CHAMBERS – 4TH FLOOR

3:00 PM

1. CALL TO ORDER

Chairman Schron called the meeting to order at 3:04 p.m.

2. ROLL CALL

Mr. Schron asked Assistant Deputy Clerk Georgakopoulos to call the roll. Committee members Schron, Kelly, Simon and Tuma were in attendance and a quorum was determined. Committee member Stephens was absent from the meeting.

3. PUBLIC COMMENT

Loh addressed the committee and commented on the importance of public engagement at County Council meetings.

4. APPROVAL OF MINUTES FROM THE JULY 17, 2023 MEETING

A motion was made by Ms. Simon, seconded by Mr. Tuma and approved by unanimous vote to approve the minutes from the July 17, 2023 meeting.

5. MATTERS REFERRED TO COMMITTEE

- a) R2023-0247: A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$2,000,000.00 to 2168 West 25th Street, LLC for the benefit of a mixed-use, real estate redevelopment project for property located at 2168 West 25th Street, Cleveland, Ohio; authorizing the County Executive and/or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

Mr. Anthony Stella, Economic & Community Development Program Specialist for the Department of Development and Mr. Ari Maron, Manager of 2168 West 25th Street, LLC, Inc., addressed the Committee regarding Resolution No. R2023-0247. Discussion ensued.

Committee members asked questions of Mr. Stella and Mr. Maron pertaining to the item, which they answered accordingly.

On a motion by Mr. Kelly with a second by Mr. Tuma, Resolution No. R2023-0247 was considered and approved by unanimous vote to be referred to the full Council agenda for second reading.

6. MISCELLANEOUS BUSINESS

Mr. Vaughn Johnson, Deputy Director of the Department of Development addressed the Committee and announced the upcoming retirement of Mr. Michael May, Economic Development Administrator for the Department of Development and thanked Mr. May for his services.

7. ADJOURNMENT

With no further business to discuss, Chairman Schron adjourned the meeting at 3:45 p.m., without objection.

County Council of Cuyahoga County, Ohio

Resolution No. R2024-0002

Sponsored by: Councilmember Conwell	A Resolution awarding a total sum, not to exceed \$250,000 to Euclid Circle Inc. and its’ fiscal agent, Olympia Foundation Inc., for phases I and II of a mixed-use development project in the City of East Cleveland from the District 7 ARPA Community Grant Fund; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, Cuyahoga County received \$239,898,257 from the Federal Government through the American Rescue Plan Act (“ARPA”); and

WHEREAS, Cuyahoga County calculated 100% of the ARPA dollars as loss revenue under the U.S. Department of the Treasury Final Rule; and

WHEREAS, since all the ARPA dollars have been calculated as loss revenue, the ARPA dollars have been deposited in the County’s General Fund; and

WHEREAS, the County Executive and County Council have authorized \$86 million of the ARPA dollars for community grants to benefit the residents of Cuyahoga County (the “ARPA Community Grant Fund”); and

WHEREAS, of the \$86 million for community grants, \$66 million have been encumbered for equal distribution to each County Council District; and

WHEREAS, the Cuyahoga County Council desires to provide funding from the District 7 ARPA Community Grant Fund in the amount of \$250,000 to Euclid Circle Inc. for phases I and II of a mixed-use development project in the City of East Cleveland; and

WHEREAS, Euclid Circle Inc. estimates approximately 40 people will be served annually through this award; and

WHEREAS, Euclid Circle Inc. estimates approximately 40 permanent and temporary jobs will be created or retained through this project; and

WHEREAS, Euclid Circle Inc. estimates the total cost of the project is \$3,037,000; and

WHEREAS, Euclid Circle Inc. indicates the other funding source(s) for this project includes:

- A. \$1,000,000 from a JobsOhio grant;
- B. \$1,200,000 from a Cuyahoga County loan;
- C. \$567,000 in equity;
- D. \$20,000 from a JobsOhio planning grant; and

WHEREAS, Euclid Circle Inc. is estimating the start date of the project will be January 2024 and the project will be completed by December 2024; and

WHEREAS, Euclid Circle Inc. requested \$250,000 from the District 8 ARPA Community Grant Fund to complete this project; and

WHEREAS, the Cuyahoga County Council desires to provide funding in the amount of \$250,000 to Euclid Circle Inc. to ensure this project is completed; and

WHEREAS, this Council by a vote of at least eight (8) members determines that it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue to provide for the usually, daily operations of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby awards a not-to-exceed amount of \$250,00 to Euclid Circle Inc. via its fiscal agent the Olympia Foundation Inc. from the General Fund made available by the American Rescue Plan Act revenue replacement provision for phases I and II of a mixed-use development project in the City of East Cleveland.

SECTION 2. No award funds shall be disbursed until Euclid Circle Inc. has confirmed receipt of all other funding sources necessary to finance the project. In the event Euclid Circle Inc. has not confirmed receipt of all other funding sources by December 31, 2024, the award made herein shall be null and void; and

SECTION 3. If any specific appropriation is necessary to effectuate this agreement, the Director of the Office of Budget and Management is authorized to submit the requisite documentation to financial reporting to journalize the appropriation.

SECTION 4. That the County Council staff is authorized to prepare all documents to effectuate said award.

SECTION 5. That the County Executive is authorized to execute all necessary agreements and documents consistent with said award and this Resolution.

SECTION 6. If requested or necessary, the Agency of the Inspector General or Department of Internal Audit is authorized to investigate, audit, or review any part of this award.

SECTION 7. To the extent that any exemptions are necessary under the County Code and contracting procedures, they shall be deemed approved by the adoption of this Resolution.

SECTION 8. It is necessary that this Resolution become immediately effective for the usual daily operation of the County; the preservation of public peace, health or safety in the County; and any additional reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 9. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by _____, seconded by _____, the foregoing Resolution was duly adopted.

Yeas:

Nays:

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: January 9, 2024
Committee(s) Assigned: Economic Development & Planning

Journal _____
_____, 20____



**Cuyahoga County
Council**

2079 East 9th Street, 8th Floor • Cleveland Ohio 44115
(216) 698-2010

COUNTY AMERICAN RESCUE PLAN ACT APPLICATION

APPLICANT INFORMATION:	
Name of Requesting Entity (City, Business, Non-Profit, etc.): Olympia Foundation, Inc. (nonprofit corporation)	
Address of Requesting Entity: 3361 E. 55, Cleveland 44127	
County Council District # of Requesting Entity: 8	
Address or Location of Project if Different than Requesting Entity: same	
County Council District # of Address or Location of Project if Different than Requesting Entity: same	
Address of Entity Person Filling out This Request: David Garland	
Contact Address if different than Requesting Entity: same	
Email: David.genesisgroup@gmail.com	Phone: 646-924-5995
Federal IRS Tax Exempt No.: 88-3141753	Date: October 16, 2023

PROJECT DESCRIPTION

REQUEST DESCRIPTION (include the project name, a description of the project, why the project is important or needed, and timeline of milestones/tracking of the project):

The Olympia Building, located at E. 55 and Broadway, is a historic gateway building to the Broadway/Slavic Village neighborhood of Cleveland. Due to decades of insufficient revenue and poor management, it requires gut rehabilitation. The building has ground floor retail spaces and twenty apartments on the top two floors. The apartments are covered by a project based Section 8 contract, and thus occupancy is restricted to households with 50% or less of the Area Median Income. The current Section 8 contract is obsolete, and the subsidy has been too low even to cover operating expenses for decades. The current owner is working with HUD to execute a replacement contract that will bring rents to a level that will support quality maintenance and operations after rehab.

The Broadway/Slavic Village neighborhood has a significant need for high quality, affordable rental housing. The area suffered dramatically during the housing crisis; it had the highest foreclosure rate in the country. While vacancy and blight were a challenge prior to the crisis, disinvestment in the area escalated significantly from 2007 to 2013. During that period, the number of owner-occupied homes plummeted by 17% (compared to a decrease of 10% citywide), and vacancy rates jumped from 13% to 33%. Additionally, the number of neighborhood families at or below the poverty level increased from 27% to 43%, and unemployment rose from 6% to 23%. The neighborhood still is recovering from this devastation.

However, despite these challenges, the neighborhood has a number of attractive qualities that position it for continued recovery and make it attractive to current and potential residents. It has active retail corridors, a strong cultural heritage, and long-standing community institutions. Given the Olympia's project based Section 8 contract, the high number of both income eligible households and substandard housing units in the area, and the ongoing revitalization efforts in Broadway/Slavic Village, Community Cooperative Development Foundation, OH, Inc. will always have a waiting list for the apartments in the building.

With the ARPA award, the project will have sufficient development funds to close on financing and begin construction. Following is the projected timeline:

October – December, 2023: Complete design work and finalize costs. Coordinate with OHFA, City of Cleveland, and County to ensure full compliance with requirements.

December, 2023 – January, 2024: Design review and building permit reviews.

February – December, 2024: Construction.

Project Start Date: February 1, 2024

Project End Date: December 31, 2024

IMPACT OF PROJECT:

Who will be served: Occupants of the building will continue to be low- and very-low income households. The apartments all will be covered by a project based Section 8 contract; tenants will pay 30% of their adjusted income. Current tenants pay between nothing and approximately \$150 per month for rent.

How many people will be served annually: Twenty households will benefit. The building has four one-bedroom apartments and sixteen two-bedroom apartments. Currently, each unit has between one and nine occupants.

Will low/moderate income people be served; if so how: Yes. Because the project will continue to have a Section 8 contract, tenancy is limited to households with incomes at or below 50% of the Area Median Income.

How does the project fit with the community and with other ongoing projects: University Settlement recently completed construction of an 80+ unit low income housing tax credit project; Lourexis, Inc. is in the process of a substantial rehab of Alexis Manor senior apartment building. Both projects are within three blocks of the Olympia.

If applicable, how many jobs will be created or retained (specify the number for each) and will the jobs be permanent or temporary: The construction will create approximately 35 temporary jobs. Upon completion, the building will retain two employees.

Applicable, what environmental issues or benefits will there be: The construction will be done to Enterprise Green standards to minimize utility usage. An electric car charging station will be located on site. Once the owner acquires the adjacent vacant lot on E. 55 from the City, it will plant trees to add to the tree canopy.

If applicable, how does this project serve as a catalyst for future initiatives: The Slavic Village CDC and a private developer have been acquiring properties along north Broadway for over a decade and letting them deteriorate and sit vacant. A goal of Olympia Foundation is that the CDC and developer will begin to rehab these structures to enhance the development activity of the area's other nonprofit developers.

Total Budget of Project:

\$2,900,000

Other Funding Sources of Project (list each source and dollar amount separately):

OHFA: \$1,450,000

Cleveland: \$485,000

Developer's Fee: \$350,000

Debt: \$365,000

Total amount requested of County Council American Resource Act Dollars:

\$250,000

Since these are one-time dollars, how will the Project be sustained moving forward:

The ARPA grant is needed only for development; tenant rent and Section 8 subsidies will cover future operations.

DISCLAIMER INFORMATION AND SIGNATURE:

Disclaimer:

I HEREBY CERTIFY that I have the authority to apply for financial assistance on behalf of the entity described herein, and that the information contained herein and attached hereto is true, complete, and correct to the best of my knowledge.

I acknowledge and agree that all County contracts and programs are subject to Federal Guidelines and Regulations, the Ohio Revised Code, the Cuyahoga County Charter, and all County Ordinances including all information submitted as part of this application is a public record.

I understand that any willful misrepresentation on this application or on any of the attachments thereto could result in a fine and/or imprisonment under relevant local, state, and/or federal laws or guidelines.

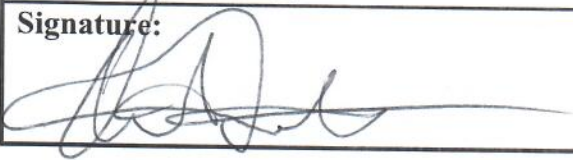
I agree that at any time, any local, state, or federal governmental agency, or a private entity on behalf of any of these governmental agencies, can audit these dollars and projects.

Printed Name:

Olympia Foundation, Inc.

By: David Garland, president

Signature:



Date:

October 16, 2023

Additional Documents

Are there additional documents or files as part of this application? Please list each documents name:

N/A

County Council of Cuyahoga County, Ohio

Resolution No. R2024-0031

Sponsored by: County Executive Ronayne/Department of Development	A Resolution authorizing a Place-Based/Mixed Use Loan in the amount not-to-exceed \$1,200,000.00 to Euclid Circle, Inc., or their designee, for the benefit of a mixed-use, real estate redevelopment project for property located at 13231 Euclid Ave., City of East Cleveland; authorizing the County Executive and/or Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.
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WHEREAS, the County Executive/Department of Development recommends a Place-Based/Mixed Use Loan in the amount not-to-exceed \$1,200,000.00 to Euclid Circle, Inc., or their designee, for the benefit of a mixed-use, real estate redevelopment project for property located at 13231 Euclid Ave., City of East Cleveland; and

WHEREAS, the primary goal of this loan is the redevelopment of this vacant property to create 44,000 square feet of leasable space; and

WHEREAS, the project is anticipated to create 25 new full-time jobs; and

WHEREAS, the total cost of the project is approximately \$3,050,000.00, of which the County will loan up to \$1,200,000.00 with a term of 15 years at an interest rate of 5.5% per annum; and

WHEREAS, on December 14, 2023, the Cuyahoga County Community Improvement Corporation reviewed and recommended that the County fund the project; and

WHEREAS, it is necessary that this Resolution become immediately effective in order that critical services provided by Cuyahoga County can continue.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF CUYAHOGA COUNTY, OHIO:

SECTION 1. That the Cuyahoga County Council hereby authorizes a Place-Based/Mixed Use Loan in the amount not-to-exceed \$1,200,000.00 to Euclid Circle, Inc., or their designee, for the benefit of a mixed-use, real estate redevelopment project for property located at 13231 Euclid Ave., City of East Cleveland.

SECTION 2. That the County Executive and/or the Director of Development are authorized to execute all documents consistent with said loan and this Resolution. To the extent that any exemptions are necessary under the County Code and contracting procedures, they shall be deemed approved by the adoption of this Resolution.

SECTION 3. That this Resolution shall sunset twenty-four (24) months after County Council approval should the authorized action have not occurred by that date. In the event this Resolution sunsets prior to the authorized action taking place, the Director of Development shall notify the Clerk of Council in writing. The Clerk of Council shall record the sunseting of this Resolution in the Council's journal.

SECTION 4. It is necessary that this Resolution become immediately effective for the usual daily operation of the County and the reasons set forth in the preamble. Provided that this Resolution receives the affirmative vote of at least eight members of Council, it shall take effect and be in force immediately upon the earliest occurrence of any of the following: (1) its approval by the County Executive through signature, (2) the expiration of the time during which it may be disapproved by the County Executive under Section 3.10(6) of the Cuyahoga County Charter, or (3) its passage by at least eight members of Council after disapproval pursuant to Section 3.10(7) of the Cuyahoga County Charter. Otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

SECTION 5. It is found and determined that all formal actions of this Council relating to the adoption of this Resolution were adopted in an open meeting of the Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

On a motion by _____, seconded by _____, the foregoing Resolution was duly adopted.

Yeas:

Nays:

County Council President

Date

County Executive

Date

Clerk of Council

Date

First Reading/Referred to Committee: January 9, 2024

Committee(s) Assigned: Economic Development & Planning

Journal _____

_____, 20__



Economic Development Loan LOAN PRESENTATION PACKAGE

Euclid Circle, Inc. 13231 Euclid Avenue Redevelopment



**Prepared By:
Bob Flauto
Senior Development Finance Analyst
December 14, 2023**

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Department of Development PROJECT DESCRIPTION & DETAILS

PROJECT NAME: 13231 Euclid Avenue
Redevelopment
CCCIC DATE: December 14, 2023
DOD Program: Place-Based / Mixed-Use

OVERVIEW

1. **Borrower:** Euclid Circle, Inc
2. **Project Location & Council District:**
13231 Euclid Ave, East Cleveland
District 10 – Cheryl Stephens
3. **CCCIC Review Date:** December 14, 2023
4. **Qualifies for these Funding Sources:** Place-Based / Mixed-Use Loan
5. **Funding Partners in the Project:** Jobs Ohio, Cleveland Development Advisors, Cuyahoga County Council
6. **Project Summary:**

Euclid Circle, Inc. was created by an affiliated non-profit, Olympia Foundation, Inc., which redevelops and manages affordable low-moderate income housing and commercial properties in areas suffering from disinvestment.

Euclid Circle, Inc., proposes to convert the currently vacant, 44,000+ square foot building, formerly the Board of Developmental Disabilities Facility (BODD) at 13231 Euclid Avenue in East Cleveland into a food production and community hub. Most of the space in the facility will be occupied by food manufacturers and distributors. The property will also lease approximately ¼ of its square footage to providers of social services such as early childhood education and adult daycare.

The project entails complete building upgrades (it had been well-maintained by the BODD) of the 44,000+ square feet, but also the additional construction of a new freezer storage facility addition of 1,500 square feet at the northwest corner of the building.

The creation of the infrastructure for food manufacturing, particularly the capital investment in freezer storage capacity and integration of mass transit, will draw additional businesses into the immediate neighborhood. This will ideally serve as a catalyst for ongoing economic growth in East Cleveland and will generate a continuous flow of residential and commercial activity along Euclid Avenue from University Circle through the city.

COSTS

1. **Total Project Costs:** \$3,050,000
2. **County Loan Amount Requested:** \$1,200,000
3. **Qualifies for these Funding Sources:** Place-Based / Mixed-Use

Uses and Sources

USES		SOURCES	
Real Estate Purchase	\$680,000	Equity-Cash <small>(Includes \$68k Earnest Money)</small>	\$296,282
Construction / Renovation	\$1,540,000	Equity Deferred Developer Fee	\$303,718
Total Soft Costs	\$830,000	Cuyahoga County	\$1,200,000
		Jobs Ohio Vibrant Communities Grant	\$1,000,000
		Cuyahoga County ARPA Grant	\$250,000
Total Uses	\$3,050,000	Total Sources	\$3,050,000

- **Jobs Ohio is proposing a \$1 Million Grant, subject to other financing, that can be used for Asbestos Abatement, Removal & Disposal of Waste, Site Preparation, Building Expansion and Building Renovation.**
- **Cuyahoga County Council is proposing a \$250,000 American Rescue Plan Act (ARPA) Grant for project costs.**
- **Cleveland Development Advisors is planning to provide a bridge loan during the construction which will be taken out by County and Jobs Ohio Funding.**

COUNTY TERMS

1. **Interest Rate:** 5.50%
2. **Term/Repayment:** Two years of interest only payments followed by 15-year fully amortizing term with monthly principal and interest payments. The total term of the loan is 17 years.
3. **Security/Collateral/Guarantor(s):** An acceptable first position security* (including a leasehold interest) on the property at 13231 Euclid Avenue. A personal guaranty will be provided by David Garland. A corporate guarantee will be provided by Olympia Foundation Inc.

*The County is in discussions with Cleveland Development Advisors (CDA) regarding lien position and may need to subordinate to their bridge loan during construction. The County will then maintain a first position mortgage through the remaining term of the loan.








4. The County will require an ongoing Debt Service Coverage Ratio DSCR Test - TBD

RATIONALE FOR PARTICIPATION

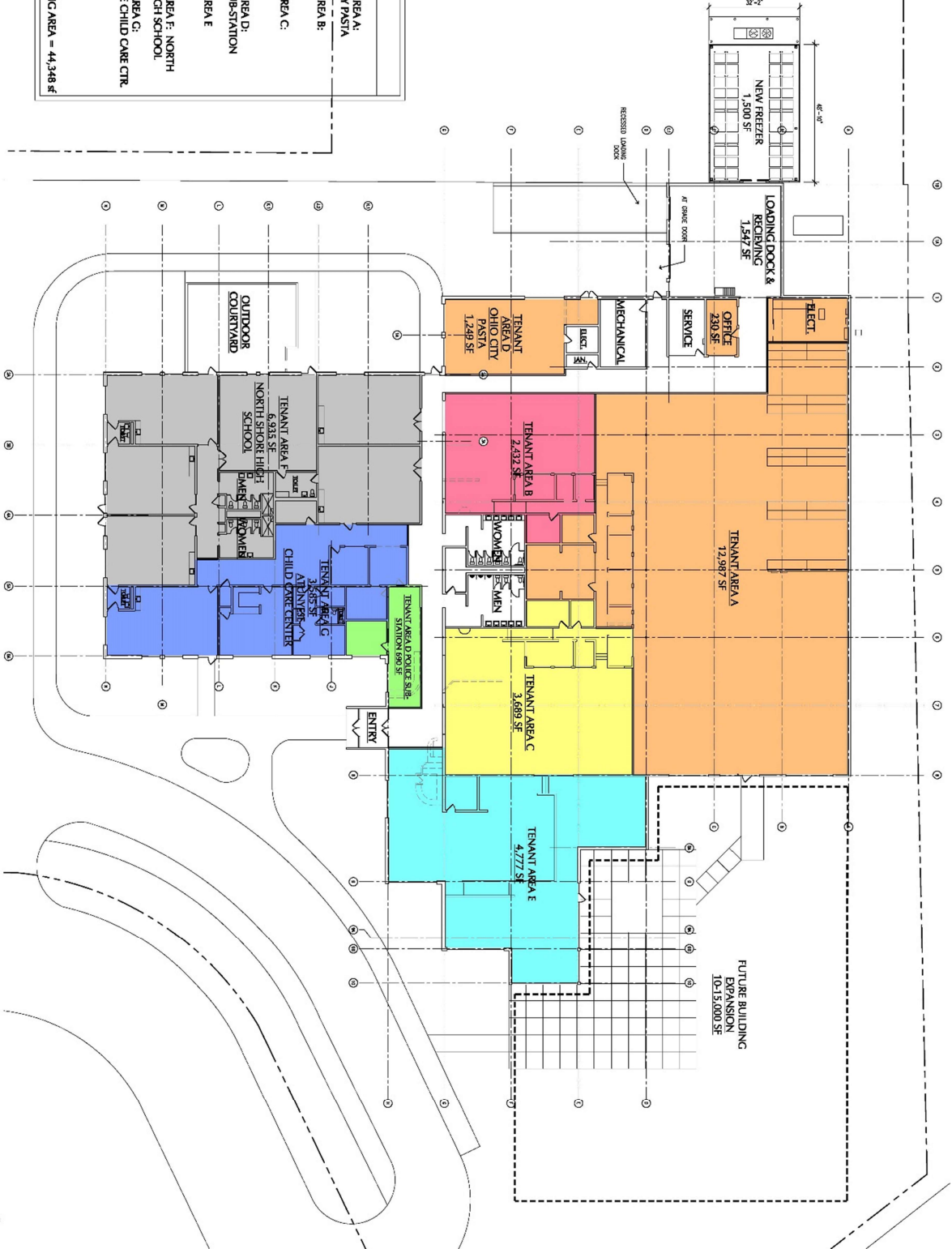
- **Jobs Created:** The project will create a minimum of 25 new full-time equivalent jobs in Cuyahoga County.
- **Economic Impact:** The estimated annual income tax benefit from this project total at least \$62,400 based on a payroll of \$3,120,000 by year 3. Moreover, the property will begin to generate real estate tax revenue previously not realized while under ownership of Cuyahoga County.
- **Community Impact:** This project will be a catalyst for both economic and residential development in the City of East Cleveland. The success of this project and its ability to attract businesses, employees, and patrons from outside of East Cleveland will encourage others to develop sites along Euclid Avenue.
- **Social Impact:** Redevelopment of this site will bring life back to a large, vacant building creating jobs that will be available for qualified community members. Not only does this site act as an anchor to an important commercial corridor from University Circle along Euclid Avenue, it supports Cuyahoga County's existing investments in the Circle East townhouses and Mickey's Building. Most of all, this project will bring much needed tax revenue to the City of East Cleveland.



AREA LEGEND:

	TENANT AREA A: OHIO CITY PASTA
	TENANT AREA B: OPEN
	TENANT AREA C: OPEN
	TENANT AREA D: POLICE SUBSTATION
	TENANT AREA E: OPEN
	TENANT AREA F: NORTH SHORE HIGH SCHOOL
	TENANT AREA G: ATYNVSE CHILD CARE CTRL

TOTAL CROSS BUILDING AREA = 44,348 SF



1 OVERALL FLOOR PLAN
 SCALE: 1/16" = 1'-0"
 A101

Copyright © 2023 Payto Architects Inc.

OVERALL FLOOR PLAN

A101

PROJECT NO. 2023-24
 CLIENT NAME 132323
 REVISION NUMBER
 DOCUMENT

PAYTO Architects

405 BRADLEY BUILDING 1220 WEST SIXTH STREET CLEVELAND, OHIO 44113

EUCLID CIRCLE
 COMMERCIAL RE-DEVELOPMENT
 13231 EUCLID AVE
 EAST CLEVELAND, OH 44112

DATE: _____

SCALE: _____

PRELIMINARY
 NOT FOR CONSTRUCTION

DATE: 12/21

WWW.PAYTOARCHITECTS.COM

PHONE: 0216 245-6800

Proforma

13231 Euclid Avenue
Underwriting Summary

12/12/2023

Rent Roll (35,884 SF)

Type	Area	SF	%	Monthly	Annual	/SF	Tenant	Status	Term	Type	Increases	TI \$
Warehouse	A	13,217	37%	\$8,811	\$105,736	\$8.00	Ohio City Pasta	LOI	5-years	NNN	3% annual	Tenant
Warehouse	B	2,432	7%	\$1,621	\$19,456	\$8.00	TBD					
Warehouse	C	3,689	10%	\$2,459	\$29,512	\$8.00	TBD					
Warehouse	D	1,249	3%	\$833	\$9,992	\$8.00	Ohio City Pasta	LOI	5-years	NNN	3% annual	Tenant
Retail	E	4,777	13%	\$4,777	\$57,324	\$12.00	TBD					
		25,364	71%	\$18,502	\$222,020	\$8.75						
Office	F	6,935	19%	\$6,935	\$83,220	\$12.00	North Shore High	LOI	5-years	NNN	3% annual	Tenant
Office	G	3,585	10%	\$2,988	\$35,850	\$10.00	Childcare	LOI	5-years	NNN	3% annual	Tenant
		10,520	29%	\$9,923	\$119,070	\$11.32						

Total Building **35,884** **100%** **\$28,424** **\$341,090** **\$9.51**

Pre-leased	24,986	70%	\$19,567	\$234,798
Available	10,898	30%	\$8,858	\$106,292
	35,884	100%	\$28,424	\$341,090

Freezer Addition (1,500 SF)

Type	Pallets	%	Monthly	Annual	/Pallet	Tenant	Status	Term	Type	Increases	TI \$
Pre-leased	40	27%	\$2,000	\$24,000	\$50.00	Ohio City Pasta	LOI	5-years	NNN	3% annual	N/A
Available	148	0%	\$7,400	\$88,800	\$50.00	TBD					
Total Freezer	188	100%	\$9,400	\$112,800	\$50.00						

Euclid Circle, Inc has been diligently pre-leasing units of the building. Currently, the company has tentative lease agreements with Ohio City Pasta, North Shore High School and East End Neighborhood House. Moreover, the company also has several prospective tenants and expects to fully lease the building in the near future.

Underwriting

Income	Pre-leased	Stabilized
Potential Rent	\$234,798	\$341,090
Freezer Income	\$24,000	\$112,800
Expense Reimbursements (NNN)	\$189,118	\$270,168
Gross Potential Income	\$447,916	\$724,058
Vacancy/Credit Loss 20%	-	(\$144,812)
Effective Gross Income	\$447,916	\$579,246
Operating Expenses (NNN)		
Custodial Staff (1.5 FTE)	\$62,400	\$62,400
Utilities	\$62,220	\$62,220
Exterminating	\$3,960	\$3,960
Trash Removal	\$5,978	\$5,978
Janitorial	\$2,989	\$2,989
Contracts/Landscaping	\$6,781	\$6,781
Administrative	\$6,000	\$6,000
Marketing	\$3,000	\$3,000
Other (Security/Substation)	\$7,840	\$7,840
Real Estate Taxes*	\$95,000	\$95,000
Insurance	\$14,000	\$14,000
Operating Expenses (NNN)	\$270,168	\$270,168
Other Expenses (Non-Reimbursable)		
Management Fee 7% GPI (excl CAM)	\$18,116	\$31,772
Building Maintenance & Repairs	\$32,549	\$32,549
Land Leases	\$14,700	\$14,700
Capital Reserves	\$12,000	\$12,000
Other Expenses	\$77,365	\$91,021
Total Expenses	\$347,533	\$361,189
NOI	\$100,383	\$218,057
Cuyahoga County (\$1,200,000 loan)	Interest-Only	Amortizing
Debt Service	\$66,000	\$117,660
DSCR	1.52	1.85

*Amount represents fully assessed taxes. Taxes will be \$27,400 if property receives an abatement

Cash Flow / Financial Analysis

The Stabilized Debt Service Coverage Ratio (DSCR) is 1.85. However, the company anticipates that they will receive a tax abatement which will reduce the property taxes to \$27,400. The company also projects modest increases in rent proceeds year over year of 1.03% which will enhance the DSCR in future years. The projected cash flows are sufficient to cover all debt service and the DSCR exceeds the County’s requirement of 1.20.

Collateral Analysis

The County has received a draft appraisal of the building showing a present value of \$940,000 and as “As Complete” Market Value of \$2,560,000.

<u>County Loan</u>	=	\$1,200,000	LTV=46%
<u>As-Complete Appraised Value (3rd Party appraisal)</u>	=	\$2,560,000	

The County will be the only long-term debt on the project. The Cleveland Development Advisors loan will be taken out by County and Jobs Ohio funding after construction. The personal and corporate guaranties will further enhance the County’s collateral position.

Olympia Foundation, Inc.

Statement of Activity January - December 2022

	TOTAL
Revenue	
4005 Residential Rent Received	
4001 Tenant - Rent Received	20,653.88
4002 HAP - Rent Received	106,965.85
Total 4005 Residential Rent Received	127,619.73
4010 Commercial Rent Received	2,300.00
4012 Commercial Rent (Pre-paid)	500.00
Total 4010 Commercial Rent Received	2,800.00
4040 Other Income	
4051 Return of Down Payment	15,500.00
4052 Production Lease	45,000.00
4055 Credit Card Cash Back	852.40
Total 4040 Other Income	61,352.40
Total Revenue	\$191,772.13
GROSS PROFIT	\$191,772.13
Expenditures	
5000 Operating Expenses	
5002 Exterminator	4,655.00
5004 Cleaning and maintenance	9,627.36
5280 Payroll	16,295.00
5310 Office Expense	377.02
5400 Utilities	13,630.15
5401 Electricity	160.62
5402 Internet/Phone	195.40
5403 Waste Management	3,812.97
5404 Water	500.00
5405 Gas	70.31
5406 Sewer	1,000.00
Total 5400 Utilities	19,369.45
5500 Repair & Maintenance	18,822.33
5540 Insurance	6,315.63
5541 Bank Fee	196.00
5545 Travel	207.15
Management Fee	13,996.78
Total 5000 Operating Expenses	89,861.72
5006 Legal, Professional Fees	2,269.50
5009 Accounting	190.54
5100 Capital Expenses	59.80
5200 Waste Management	1,134.48

Olympia Foundation, Inc.

Statement of Activity

January - December 2022

	TOTAL
5350 Property Taxes	7,127.52
5351 Back Taxes	3,584.52
Total 5350 Property Taxes	10,712.04
Total Expenditures	\$104,228.08
NET OPERATING REVENUE	\$87,544.05
NET REVENUE	\$87,544.05

Olympia Foundation, Inc.

Statement of Financial Position

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1100 Bank Account (Residential)	22,837.52
1200 Bank Account (Commercial)	71,850.14
BUS COMPLETE CHK (9081) - 1 (deleted)	300.00
KeyBank Checking	0.00
Total Bank Accounts	\$94,987.66
Accounts Receivable	
1400 Rents Receivable	-1,220.00
Total Accounts Receivable	\$ -1,220.00
Other Current Assets	
Uncategorized Asset	-1,770.00
Total Other Current Assets	\$ -1,770.00
Total Current Assets	\$91,997.66
Fixed Assets	
1600 Buildings	
13231 Euclid	
Predevelopment	100.00
Total 13231 Euclid	100.00
1601 Olympia Property	340,000.00
Total 1600 Buildings	340,100.00
Total Fixed Assets	\$340,100.00
TOTAL ASSETS	\$432,097.66
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100 Credit Card	4,312.88
Total Credit Cards	\$4,312.88
Other Current Liabilities	
2700 Long-term business loans	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$4,312.88
Long-Term Liabilities	
2200 Security Deposits	5,050.00
2500 Mortgage	290,000.00
Total Long-Term Liabilities	\$295,050.00
Total Liabilities	\$299,362.88

Olympia Foundation, Inc.

Statement of Financial Position

As of December 31, 2022

	TOTAL
Equity	
3000 Opening balance equity	7,082.26
3100 Retained Earnings	38,108.47
Net Revenue	87,544.05
Total Equity	\$132,734.78
TOTAL LIABILITIES AND EQUITY	\$432,097.66

RECOMMENDATION:

The Department of Development believes that financial support of this project will leverage additional investment, create jobs and increase taxes for our community. The Department of Development, therefore, recommends approval of this Place-Based / Mixed-Use Loan.



Cuyahoga County
Together We Thrive

Department of Development

October 12, 2023

Mr. David Garland
Olympia Foundation, Inc.
3361 East 55th Street
Cleveland, Ohio 44127

Cuyahoga County Department of Development
Letter of Interest / Preliminary Term Sheet

RE: Cuyahoga County Loan

The Cuyahoga County Department of Development ("Department") is interested in participating in the project located at 13231 Euclid Ave., East Cleveland, Ohio (the "Project") and providing funding assistance to Euclid Circle, Inc..

We are pleased to provide a Letter of Interest & Preliminary Term Sheet for a Cuyahoga County development loan (the "Loan") to assist in funding the Project. This document contains the basic terms and conditions, listed below, under which Cuyahoga County, through the Department of Development, would be willing to provide funding to said Project and Euclid Circle, Inc. or its approved designee (the Borrower").

The following terms and conditions are for discussion purposes only and do not constitute an offer, agreement or commitment to lend on these terms. Actual terms and conditions upon which the County may extend credit are subject to CCCIC Loan Committee Review and approval by the County Executive and Cuyahoga County Council.

Final terms and conditions are also subject to satisfactory Department review of documents, due diligence and such other terms and conditions determined by legal review. Legal review for negotiation of the final Loan Agreement (the "Agreement") and its terms and conditions shall be initiated upon County legislative approval.

Please indicate your acceptance of these Preliminary Terms and Conditions by signing the acknowledgement at the bottom of page two of the attached term sheet.

Please feel free to contact us if you have any further questions.

Sincerely,

Paul Herdeg
Director, Department of Development

TERMS AND CONDITIONS

BORROWER:	Euclid Circle, Inc. or its approved designee
SOURCE OF LOAN:	ECONOMIC DEVELOPMENT FUND
LOAN AMOUNT:	Up to One Million Two Hundred Thousand Dollars (\$1,200,000) but no more than forty percent (40%) of the total Project costs.
USE OF PROCEEDS:	Loan proceeds may be used for acquisition, construction, purchase of machinery, furniture, fixtures & equipment, and professional soft costs for the property located at 13231 Euclid Ave., East Cleveland (the "Project").
INTEREST RATE:	Fixed rate at five and one-half percent (5.5%) per annum.
LOAN TERM / REPAYMENT:	Borrower shall make monthly principal and interest payments based on an amortization schedule of Fifteen (15) years. The total term of the loan is Fifteen (15) years.
PROJECT EQUITY:	A minimum of ten percent (10%) of the total Project costs must be injected in cash by the Borrower.
GUARANTOR(S):	Personal and/or corporate guarantees are required, which are deemed acceptable to Cuyahoga County based on full underwriting.
CONDITIONS:	The Borrower must create at least one full-time equivalent new permanent job for each \$35,000 loaned, including new permanent jobs created by tenants of the Borrower. If the Project will move existing jobs from elsewhere in Cuyahoga County, the Borrower must give written notification of the planned move to an economic development official of the municipality where the jobs are currently located, before Cuyahoga County will accept the Borrower's full loan application.
COLLATERAL:	Cuyahoga County must have an acceptable first position security position in the Project's real property (including a leasehold interest).
INSURANCE:	Borrower shall maintain the following insurance, with the County as additional insured: commercial general liability insurance, umbrella/excess liability insurance, business automobile liability insurance, worker's compensation insurance, and property insurance where required by the Loan Agreement. Additional insurance may be required by our Risk Management office.
EXPENSES AND FEES:	Borrower to pay all fees, costs and expenses incurred by the County, including legal fees. Additionally, Borrower will be required to pay an application fee of \$500, and a loan fee of 1% of the loan amount.
WORKFORCE AGREEMENT:	The Borrower will be required to execute a Workforce Development Agreement with Ohio Means Jobs and meet with representatives of Cuyahoga County's SkillUp program for incumbent worker training.

PREVAILING WAGES:

Use of County funds for the Project's construction labor components shall require the payment of State of Ohio or Davis-Bacon prevailing wages and benefits rates. Evidence of prevailing wages shall be submitted to the Department of Development, or another Project designated pay authority, through the LCP Tracker@ system designated as the sole system by DOD to receive and review such information and evidence.

SMALL BUSINESS ENTERPRISE:

Borrowers receiving economic development assistance valued at \$250,000 or more for projects resulting in improvements to real property are hereby encouraged to hire and provide contract opportunities to qualified Small Business Enterprises (SBE) that have been certified pursuant to Cuyahoga County's SBE program, particularly residents of Cuyahoga County whose income equals or falls below the federal poverty guidelines pursuant to Council Ordinance 2011-0014 and the SBE policy adopted October 29, 2009.

REGULAR REPORTING:

Borrower shall submit, if requested: (i) annual tax returns and financial statements, (ii) evidence of current and continuing general liability insurance, (iii) evidence of current real estate tax payments, (iv) annual current rent roll (if applicable), (v) annual job creation reports, and (vi) any other documentation as required under the loan documents.

JOB CERTIFICATION CONTACT INFORMATION FORM:

Borrower shall execute a Job Certification Information Form identifying the company's primary contact persons for Providing the County's information requirements pertaining to job creation and financial information matters.

COUNTY TAXES:

Borrower must be current on all of its Cuyahoga County tax liabilities before presentation of the Loan request to the Cuyahoga County Community Improvement Corporation (CCCIC) loan review committee.

OTHER REGULATIONS:

Borrower to comply with all federal, state and local regulations to the extent that they are applicable to the Project.

SPECIAL CONDITION

Borrower agrees that the \$68,000 earnest money deposit for purchase of the real property (leasehold interest) at 13231 Euclid Avenue will be fully nonrefundable if the purchase fails to close by January 31, 2024. Borrower and Cuyahoga County will amend the current purchase agreement to extend the current closing deadline date accordingly.

Approval and Acceptance:

This transaction is subject to CCCIC Loan Committee Review and approval by the Cuyahoga County Council and Department of Development's, due diligence, final documentation and closing documents.

This term sheet must be signed by the Borrower and returned to the Cuyahoga County Department of Development by October 16, 2023.

Please indicate your acceptance of the terms herein by signing and dating below.


Borrower/Principal Owner

10/16/23
Date



Catalytic Impact Investing
1240 Huron Rd. E, Suite 300, Cleveland, OH 44115
clevelanddevelopmentadvisors.com
p 216 592 2274 | f 216 592 2248

December 8, 2023

Mr. David Garland
Olympia Foundation, Inc.
3361 E. 55th Street
Cleveland, OH 44127

Re: Euclid Circle

Dear Mr. Garland:

Cleveland Development Advisors (CDA) is interested in providing financing of up to \$1 million to partially bridge a Cuyahoga County Loan and JobsOhio Vibrant Community Grant that will be used to redevelop the vacant building located at 13231 Euclid Avenue in East Cleveland. The redevelopment will provide space for food manufacturing and processing as well as community service offices, daycare, youth training and other social services. The total project cost of the redevelopment is \$3 million.

Following is a summary of the loan terms CDA will consider for financing:

BORROWER:	Euclid Circle, Inc.
CDA Loan:	Up to \$1 million
TERM(S):	12 months
PRICING:	To be determined based on final underwriting
LOAN FEE:	1.0% of the loan (does not include legal fees)
PAYMENT:	Interest-only; principal repaid from Cuyahoga County Loan and JO Grant proceeds.
SECURITY/ COLLATERAL:	Exclusive 1 st priority lien on the subject property. Assignment of Developer Fees, Construction Contracts, and Environmental Indemnification Agreement.

GUARANTY: 100% repayment and completion guaranty provided by David Garland, Olympia Foundation, Inc., and any other guarantors as determined necessary.

CLOSING REQUIREMENT: CDA shall not close until all budgetary sources associated with the project are committed & can be closed simultaneously with funding requirements satisfactory to CDA.

COMMUNITY BENEFITS AGREEMENT: Borrower shall execute a Community Benefits Agreement with CDA, requiring best efforts to achieve certain economic and community impacts including minimum construction contract inclusion requirements. The Community Benefits Agreement shall include required reporting of the Borrower and any tenants of the project.

OTHER: To be determined; conditions determined as part of final underwriting.

CDA financing is subject to final Staff underwriting and approval of the loan and terms by the CDA Board of Directors. Please let me know if you have any questions. We look forward to working with you on this important community project.

Sincerely,

Jessica Coffey

Jessica Coffey
Vice President, Lending





November 2, 2023

David Garland
Founder & Chief Executive Officer
GENESIS GLOBAL HOLDINGS, LLC
401 East 89th Street, 2P
New York, New York 10128

Dear David Garland:

Thank you for your commitment to economic development in the State of Ohio and your intent to develop the East Cleveland Vibrant Community site within the state.

We are pleased to offer GENESIS GLOBAL HOLDINGS, LLC (Genesis) up to **\$1,000,000** in assistance for their \$2,994,887 investment in redeveloping the aforementioned site with the intent of fulfilling a market need and serving as a catalyst for future investments in the community. A detailed summary of support offered by JobsOhio is attached.

The entire Ohio Team looks forward to working on your project. Please continue working with Peter Zahirsky to bring this project to a successful completion. We would appreciate a response to this offer by **February 29, 2024**.

Again, thank you for this opportunity. We look forward to working with you as Genesis works to develop a key community in the state.

Sincerely,

DocuSigned by:
A handwritten signature in black ink, appearing to read "Terrence Slaybaugh".

C2CB55CC594F4A5...
Terrence Slaybaugh
Vice President, Infrastructure
JobsOhio





Summary of Assistance for GENESIS GLOBAL HOLDINGS, LLC

Project Assumptions:

- GENESIS GLOBAL HOLDINGS, LLC (Genesis) will redevelop the site with the Parcel IDs of 67208017, 67208016, 67208018, 67208015, 67208021, and 67208009 at 13231 Euclid Avenue in the City of East Cleveland, Cuyahoga County (Project Site).
- **Project Parameters:**
 - **Investment:** To complete development at the Project Site, Genesis, will invest \$2,994,887 for its proposed project, including \$2,133,961 in building costs and \$860,926 in other costs.
 - **Occupancy:** Genesis will complete a full renovation to a building in East Cleveland totaling approximately 43,000 square feet. The Anchor Tenant, Ohio City Pasta, will occupy about 14,466 square feet. Genesis will also construct at least a 1,500 square feet freezer addition to the building.
 - **Jobs Created & Retained:** Genesis through its existing and prospective tenants, will commit to the creation and retention of 53 jobs and not less than \$2,204,800 in annual payroll.
 - **Dates:** Genesis will complete site development by **December 31, 2025** (Metric Evaluation Date). Genesis must report progress on the Project Site to JobsOhio through **December 31, 2027** (Metric Expiration Date).
 - **Contingent:** This offer letter is contingent on receiving the following details before the offer expiration of **February 29, 2024**: formal pitch deck, formal verification of the completed capital stack, and verification of the line of credit obtained in order to complete the project.
- Basic project information will become public upon execution of the JobsOhio agreement.
- Genesis is willing to participate with JobsOhio and its regional network partners in marketing associated with this project.

Proposed JobsOhio Assistance	Estimated Value
JobsOhio Vibrant Community Grant	\$1,000,000
Estimated Total Value of Assistance	\$1,000,000

*This commitment is current as of November 2, 2023. It will remain in effect until February 29, 2024.

***"Jobs" - both retained and created - are calculated on a full time equivalent (FTE) basis, obtained by dividing the total number of hours for which employees were compensated for employment in the Project by two-thousand eighty.

Next Steps:

Peter Zahirsky, Lead Project Manager, will need to receive a response from Genesis by **February 29, 2024**, accepting this assistance and confirming our understanding of the project. **Please note that this offer is contingent upon further due diligence, completion of an application, formal approvals, and execution of an agreement.** The application will come from JobsOhio and an email address of noreply@jobsohio.com. Peter Zahirsky may be reached at 740-381-8874 or by e-mail at pzahirsky@teamneo.org. We look forward to hearing from you again soon.





Estimated Total Value of JobsOhio Assistance

\$1,000,000

JobsOhio Vibrant Community Grant
Estimated Value: \$1,000,000

The JobsOhio Vibrant Community Grant is designed to assist distressed small and medium sized communities with the implementation of catalytic development projects that fulfill a market need and represent a significant reinvestment in areas that have struggled to attract new investment.

Contingencies:

The JobsOhio Grant Agreement will be contingent on receiving the following details before the offer expiration of **February 29, 2024**: formal pitch deck, formal verification of the completed capital stack (this includes proof from all other sources within the capital stack), and verification of the line of credit obtained in order to complete the project.

Disbursement Conditions:

Conditions for the First Disbursement. The first disbursement of at least \$250,000 of Grant Funds will be available upon execution of the Grant Agreement, submission of proof of purchase of the building, and submission of a reimbursement request with at least \$500,000 in hard costs properly documented.

Conditions for the Final Disbursement: JobsOhio shall holdback, retain, and not disburse the final 50% (\$500,000) of the Grant Funds until proof that the following conditions have been met is provided to JobsOhio:

- Submission by the Grantee to JobsOhio that the cash equity provided by the developer has been utilized.
- Submission by the Grantee of an Affidavit of Completion of the Project, in a form provided by Grantor, and documentation of eligible expenses are received by JobsOhio.
- Submission by the Grantee to JobsOhio of an appraisal of the Project Site performed by a qualified, state licensed real estate appraiser who is also a member of the Appraisal Institute, and which shows the value of the Project Site, as improved.

Eligible uses of funds for your project:

- Asbestos Abatement
- Removal & Disposal of Waste
- Site Preparation
- Building Expansion
- Building Renovation



Ohio

JobsOhio Vibrant Community Grant

The **Vibrant Community Program** recognizes that distressed communities may not have adequate resources to develop and implement economic development projects that can attract private investment and create new jobs in the community. The program was established to assist distressed small and medium sized communities with the implementation of catalytic development projects that fulfill a market need and represent a significant reinvestment in areas that have struggled to attract new investment.

Grant funds are provided on a reimbursement basis for designated eligible costs and are contingent upon submittal of an application and execution of an agreement.

Fees/Costs:

There are no fees/costs associated with this program.

Next Steps

Application:

- The organization receiving JobsOhio funds will inform the Lead Project Manager that it would like to move forward with the application process. The organization will receive a link to the online JobsOhio application, which is partially populated with project information. The organization will be required to submit an online application, confirm project details and provide additional documentation (W9 and JO Vendor/EFT).
- Submission of a JobsOhio Application must be made prior to the project moving forward and constitutes the company's acceptance of the JobsOhio Offer and its commitment to meet performance requirements by the "Metric Evaluation Date" (The date the Grantee will attain all Metric Commitments outlined in the offer letter).
- The "Effective Date" is the application submitted date and the date after which costs eligible for reimbursement can be incurred.

Approval:

- Once a JobsOhio Application is submitted and reviewed for accuracy and completeness, the JobsOhio internal approval process will begin.

Agreement:

- Approved organizations, which have accepted JobsOhio program incentives, must enter into an Agreement with JobsOhio.
- All JobsOhio programs will utilize Box.com for initial review and redlining of the Agreement. Once the redlining process is complete, DocuSign will be used to execute the grant Agreement starting with the organization, then to JobsOhio for final execution.



Ohio

Public Exposure:

- Following execution of the agreement, JobsOhio will disclose general project information including Grantee name, county, region, investment, program type and value.

Disbursement:

- Following the execution of the agreement and encumbrance of funds, Grantee may receive funds on a reimbursement basis, or as dictated by the disbursement conditions associated with program description above, upon submission of a "Request for Reimbursement" and supporting documentation within the Box.com folder.
- The "Metric Evaluation Date" will serve as the last day invoices may be submitted for reimbursement.
- Grantee's Request for Reimbursement must satisfy all applicable terms set forth in the Agreement.
- Grantee shall submit no more than three (3) reimbursement requests, or disbursement as otherwise dictated by disbursement conditions found in this offer letter, prior to the Metric Evaluation Date, with no request being less than \$50,000 (except for final disbursement).

Reports:

- The Grantee will be required to submit annual reports during the term of the Agreement through the "Metric Expiration Date", the date through which the Grantee must maintain all Metric Commitments. The JobsOhio Director of Compliance will provide the Grantee's contact a login and link to access the annual report.
- Submission of the annual report will be required for each calendar year (or part of a year) through December 31st and shall be submitted by Grantee no later than March 1st of the following year.

Performance:

- The Grantee will submit Annual Reports in regard to the progress at the site, and marketing of the site, to JobsOhio at the beginning of each calendar year.
- Failure to submit an Annual Report by the deadline, meet project performance commitments by Metric Evaluation Date, and maintain those commitments at project site until the Metric Expiration Date may result in remedial action (outlined in agreement).

