

CCCIC

Cuyahoga County Community Improvement Corporation

Cuyahoga County Community Improvement Corporation Board Meeting Thursday, August 10, 2023
8:00 a.m.
2079 East Ninth Street, Cleveland, Ohio 4th Floor Conference
Room 4-407

AGENDA

- I. Call to Order – Call of the Role Anthony Tavrell
- II. Approval of the Minutes from last Meeting
- III. Centro Villa 25 Project Anthony Stella

At the April 26, 2022 CCCIC meeting, the Board recommended approval for a \$500,000 loan for the Centro Villa project. The loan was later approved at the June 27, 2022 Board of Control Meeting. The terms presented to CCCIC and BOC included a subordinate mortgage on the real estate.

A New Markets Tax Credits (NMTC) allocation, investment and structure was anticipated but not specifically identified at that time. The project is now closer to obtaining such an NMTC equity investment. The borrower is requesting that the County loan funds go inside the NMTC leveraged loan structure. As such, the County would be unable to obtain a subordinate real estate mortgage from property owner Centro Villa Corporation.

Instead, the borrower is requesting that County accept a leasehold mortgage from Northeast Ohio Hispanic Center for Economic Development (NEOHC). NEOHC will have a master lease on the project site.

This change is similar to the previous collateral security which was approved by the County but the leasehold mortgage is considered by DOD as a material change. There are no other changes related to this project. All other underwriting conditions remain the same as previously presented.

- IV. Other Business
- V. Adjourn