



**CUYAHOGA COUNTY COUNCIL**  
**ECONOMIC DEVELOPMENT & PLANNING COMMITTEE**  
CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS  
4<sup>th</sup> FLOOR

**MEETING AGENDA**  
**MONDAY, JANUARY 12, 2026 - 10:00 A.M.**

**Committee Members**

Patrick Kelly, Chair | Dist. 1  
Meredith M. Turner, Vice Chair | Dist. 9  
Michael J. Gallagher | Dist. 5  
Dale Miller | Dist. 2  
Sunny M. Simon | Dist. 11

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PUBLIC COMMENT**

**4. APPROVAL OF MINUTES FROM THE DECEMBER 1, 2025 MEETING**

**5. MATTER REFERRED TO COMMITTEE**

- a) R2025-0360: A Resolution authorizing an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Friends of Mendelsohn to assist with funding project costs of a historic restoration and adaptive reuse of 75,000 square feet of space in the Park Synagogue located at 3300 Mayfield Road, in the City of Cleveland Heights; authorizing the County Executive and/or the Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.

**6. MISCELLANEOUS BUSINESS**

**7. ADJOURNMENT**

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## CUYAHOGA COUNTY COUNCIL

### ECONOMIC DEVELOPMENT & PLANNING COMMITTEE

CUYAHOGA COUNTY ADMINISTRATIVE HEADQUARTERS

4<sup>th</sup> FLOOR

### MEETING MINUTES

MONDAY, DECEMBER 1, 2025—1:00 P.M.

### Committee Members

Patrick Kelly, Chair | Dist. 1

Meredith M. Turner, Vice Chair | Dist. 9

Michael J. Gallagher | Dist. 5

Dale Miller | Dist. 2

Sunny M. Simon | Dist. 11

#### 1. CALL TO ORDER

**Chairman Kelly called the meeting to order at 1:03 p.m.**

#### 2. ROLL CALL

**Mr. Kelly asked Clerk Richardson to call the roll. Committee members Kelly, Turner and Miller were in attendance and a quorum was determined. Ms. Simon arrived after the roll call was taken. Mr. Gallagher was absent.**

#### 3. PUBLIC COMMENT

**There were no public comments given.**

#### 4. APPROVAL OF MINUTES FROM THE JULY 14, 2025 MEETING

**A motion was made by Ms. Turner, seconded by Mr. Miller and approved by unanimous vote to approve the minutes from the July 14, 2025 meeting.**

#### 5. MATTER REFERRED TO COMMITTEE

- a) R2025-0338: A Resolution authorizing an Economic Development Loan in the amount not-to-exceed \$2,000,000.00 to Village of Joy Corporation or their designee, to facilitate the development of a birthing center located at 1792 East 65<sup>th</sup> Street, in the City of Cleveland; authorizing the County Executive and/or the 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 Development Administrator for the Department of Development; Mr. Paul Herdeg, Director; and Ms. Jazmine Long, President and Chief Executive Officer of Birthing Beautiful Communities, addressed the Committee regarding Resolution No. R2025-0338. Discussion ensued.**

**Committee members asked questions of Mr. Stella, Mr. Herdeg and Ms. Long pertaining to the item, which they answered accordingly.**

**On a motion by Mr. Kelly with a second by Ms. Turner, Resolution No. R2025-0338 was considered and approved by unanimous vote to be referred to the full Council agenda with a recommendation for passage under second reading suspension of the rules.**

**6. MISCELLANEOUS BUSINESS**

**There was no miscellaneous business.**

**7. ADJOURNMENT**

**With no further business to discuss, Chairman Kelly adjourned the meeting at 1:29 p.m., without objection.**

# County Council of Cuyahoga County, Ohio

## Resolution No. R2025-0360

<b>Sponsored by: County Executive Ronayne/Department of Development</b>	<b>A Resolution</b> authorizing an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Friends of Mendelsohn to assist with funding project costs of a historic restoration and adaptive reuse of 75,000 square feet of space in the Park Synagogue located at 3300 Mayfield Road, in the City of Cleveland Heights; authorizing the County Executive and/or the Director of Development to execute all documents consistent with said loan and this Resolution; and declaring the necessity that this Resolution become immediately effective.
<b>Co-sponsored by: Councilmember Houser</b>	

**WHEREAS**, the County Executive/Department of Development recommends an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Friends of Mendelsohn to assist with funding project costs of a historic restoration and adaptive reuse of 75,000 square feet of space in the Park Synagogue located at 3300 Mayfield Road, in the City of Cleveland Heights; and

**WHEREAS**, the primary goal of this loan is to redevelop an underutilized property and to create a dynamic arts, education and community campus while leveraging existing transit connections to promote transit-oriented development; and

**WHEREAS**, this project is anticipated to create 41 FTE jobs; and

**WHEREAS**, the County will loan \$2,000,000.00 with a term of 5-years interest only followed by 20 years principal and interest based on 30-year amortization at a 3% interest rate; and

**WHEREAS**, this project is funded 100% by Economic Development Fund; 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 an Economic Development Loan in an amount not-to-exceed \$2,000,000.00 to Friends of Mendelsohn to assist with funding project costs of a historic restoration and adaptive reuse of 75,000 square feet of space in the Park Synagogue located at 3300 Mayfield Road, in the City of Cleveland Heights.

**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.

**SECTION 3.** That this Resolution shall sunset twelve (12) 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 sunsetting 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; 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 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: December 9, 2025

Committee(s) Assigned: Economic Development & Planning

Additional Sponsorship Requested on the Floor: December 9, 2025

Journal \_\_\_\_\_  
\_\_\_\_\_, 20\_\_\_\_

### ECONOMIC DEVELOPMENT LOAN TRANSACTIONS

<b>Title</b>	2025 – Department of Development; Friends of Mendelsohn; Economic Development Loan; Portfol Loan No. 329-01-03
<b>Department or Agency Name</b>	Department of Development
<b>Requested Action</b>	<input checked="" type="checkbox"/> Contract <input type="checkbox"/> Agreement <input type="checkbox"/> Other (please specify):

Original (O)/ Amendment (A-# )	Contract No. (If PO, list PO#)	Vendor Name	Time Period	Amount	Date BOC Approved/ Council's Journal Date	Approval No.
O	Pending	Friends of Mendelsohn	25 Years	\$2,000,000	Pending	Pending

#### Loan Description and Terms.

Department of Development is seeking approval of an Economic Development Loan to Friends of Mendelsohn. The loan will be used to assist in funding historic restoration and adaptive reuse of the 75,000-square-foot (SF) synagogue, a nationally recognized historic landmark designed by Erich Mendelsohn—one of only four such synagogues in the U.S. The building will be transformed into a hub for visual and performing arts, education, and community programming.

**Loan Amount:** not to exceed \$2,000,000

**Loan Terms:** 5 years interest-only followed by followed by 20 years principal and interest based on 30-year amortization at a 3% interest rate.

**Loan Security:** A subordinate mortgage lien and Personal Guaranties from the three principals of Sustainable Community Associates (SCA): Ben Ezinga, Josh Rosen and Namoi Sabel as well as a corporate guarantee from SCA ("Guarantors").

#### Project Purpose/Goals, Outcomes(List 3):

**Jobs Created:** The Project is projected to create forty-one (41) FTE jobs in Cuyahoga County.

**Economic Impact:** The Project will create a dynamic arts, education and community campus while leveraging existing transit connections to promote transit-oriented development.

**Community Impact:** The Project will redevelop an underutilized property and return it to a more productive use as a community asset.

**Number of Jobs created:** 41 FTE

If a County Council item, are you requesting passage of the item without 3 readings. ☒ Yes ☐ No

<b>In the boxes below, list Borrower/Vendor, Name, Street Address, City, State and Zip Code. Beside each vendor/contractor, etc. provide owner, executive director, other (specify)</b>	
Vendor Name and address:	Owner, executive director, other (specify):
Friends of Mendelsohn 2306 West 17 <sup>th</sup> Street, Suite 6 Cleveland, OH 44113	Ben Ezigna, Member
Vendor Council District: 7	Project Council District: 10
If applicable provide the full address or list the municipality(ies) impacted by the project.	3300 Mayfield Road, Cleveland Heights, OH 44118

<b>NON-COMPETITIVE PROCUREMENT - X</b>
Provide a short summary for not using competitive bid process.
Economic Development Loan
<input type="checkbox"/> Exemption
<input type="checkbox"/> Alternative Procurement Process
<input type="checkbox"/> Contract Amendment ( <i>list original procurement</i> )
<input checked="" type="checkbox"/> Other Procurement Method, please describe: <b>Loan</b>

<b>FUNDING SOURCE:</b> i.e. General Fund, Health and Human Services Levy Funds, Community Development Block Grant (No acronyms i.e. HHS Levy, CDBG, etc.). Include % if more than one source.
Economic Development Fund
Is funding for this included in the approved budget? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if "no" please explain):
Payment Schedule: <input checked="" type="checkbox"/> Invoiced <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> One-time <input checked="" type="checkbox"/> Other (please explain): Reimbursement for costs

**Commented [CK1]:** Suggestion by MBV - I can't recall exactly how she said it. See text in green. (or we can refer them to instructions) and provide more detail in the instruction.

<b>Provide status of project.</b>	
Is contract late <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, In the fields below provide reason for late and timeline of late submission	
<b>Reason:</b>	
<b>Timeline:</b>	
Project/Procurement Start Date (date your team started working on this item):	
Date documents were requested from vendor:	
Date of insurance approval from risk manager:	
Date Department of Law approved Contract:	
Date item was entered and released in Infor:	
Detail any issues that arose during processing in Infor, such as the item being disapproved and requiring correction:	
If late, have services begun? <input type="checkbox"/> No <input type="checkbox"/> Yes (if yes, please explain)	



Have payments be made? ☒ No ☐ Yes (if yes, please explain)

<b>HISTORY (see instructions):</b>
N/A



## **Economic Development Loan PRESENTATION PACKAGE**

### **Park Synagogue Redevelopment Project Friends of Mendelsohn**



**Nick Fedor**  
**Senior Development Finance Analyst**  
**216-698-2510**  
[nfedor@cuyahogacounty.gov](mailto:nfedor@cuyahogacounty.gov)

## **SITUATION OVERVIEW**

<b>CCCIC Review Date:</b>	December 11, 2025
<b>Sponsor/Developer:</b>	Friends of Mendelsohn (Sustainable Community Associates)
<b>Project:</b>	Park Synagogue Redevelopment
<b>Type:</b>	Real Estate, Historic Preservation / Mixed-use
<b>Address:</b>	3300 Mayfield Road Cleveland Heights, Ohio 44118
<b>Council District:</b>	District 10 – Michael Houser, Sr.
<b>DOD Program:</b>	Place-Based / Mixed-Use Loan
<b>Funding Partners:</b>	IFF (Senior Lender) City of Cleveland Heights New Markets Tax Credits Federal & State Historic Tax Credits Enterprise Community Partners Local Initiatives Support Corporation (LISC) EPA Brownfield Loan (via County) Ohio Department of Development Program Related Investments from Cleveland Foundation Philanthropic Contributions and Sponsor Equity
<b>ED Benefits:</b>	Project is expected to create forty-one (41) full-time equivalent (FTE) jobs.
<b>Rationale for County Participation:</b>	<p><u>Jobs Created:</u> The Project is projected to create forty-one (41) FTE jobs in Cuyahoga County.</p> <p><u>Economic Impact:</u> The Project will create a dynamic arts, education and community campus while leveraging existing transit connections to promote transit-oriented development.</p> <p><u>Community Impact:</u> The Project will redevelop an underutilized property and return it to a more productive use as a community asset.</p>
<b>DOD Recommendation:</b>	<p>The Department of Development believes that the Project represents an acceptable risk for the County. The cash-flows are projected to cover all debt service and the loan is collateralized by real estate within the County's requirements.</p> <p>Additionally, the Sponsor has experience completing and operating successful historic rehabilitation projects. Providing this financial assistance will leverage additional investment, create jobs and increase taxes for our community. The Department of Development, therefore, recommends approval of the Cuyahoga County Economic Development Loan.</p>
<b>CCCIC Policy Exceptions:</b>	Interest rate at 3% instead of 5.5% Term – 25 years

## PROJECT DETAILS

<b>Sponsor/Developer:</b>	<p>The borrowing entity for this project is Friends of Mendelsohn. The reason for this structure is because Sustainable Community Associates secured New Markets Tax Credits and Historic Tax Credits as part of the total project financing. Those tax credits need to flow through a non-profit entity, Friends of Mendelsohn. SCA is the contracted developer for Friends of Mendelsohn in this new structure. The new structure has no impact on the project scope or site.</p> <p>SCA has worked on sites including old gas stations, dry cleaners, and chrome plating facilities; they have collaborated with cities on rezonings, variances, TIFs, and grants; and have navigated complicated financing structures including Housing and Urban Development appropriations, New Market Tax Credits, State and Federal Historic Tax Credits, County Brownfield loans, Opportunity Zone investments as well as Ohio Water Development Authority and JobsOhio grants and loans. To date, SCA has brought over \$120 million of projects from concept to occupancy, and tackled all of the approvals, permits, variances, delays, price hikes, financing gaps, and mishaps that have occurred along the way.</p> <p>All of SCA's projects, which include seven completed multi-family residences (many of which are mixed-use) and one currently under renovation, are Enterprise Green Communities or LEED Certified. The East College Street Project in Oberlin was part of the USGBC LEED Neighborhood Development Pilot Program.</p> <p>Completed SCA projects include The Fairmont Creamery, Wagner Awning Building, Mueller Lofts, The Tappan, The Lincoln, West 17<sup>th</sup> St. Townhomes and The Hawthorne.</p>
<b>Project Team:</b>	<p>Contractor: Panzica Construction Property Manager: Sustainable Community Management Architect: Studio BC Consultants: Novogradac</p>
<b>Description:</b>	<p>The Park Synagogue Rehabilitation Project spans a 28-acre site. Central to the project is the restoration and adaptive reuse of the 75,000-square-foot (SF) synagogue, a nationally recognized historic landmark designed by Erich Mendelsohn—one of only four such synagogues in the U.S. The building will be transformed into a hub for visual and performing arts, education, and community programming.</p> <p>The broader 118,000 SF campus, which includes six buildings, will be redeveloped into a mixed-use, intergenerational community. Plans include multi-family and aging-in-place housing, public green space, and cultural and educational facilities. Notably, discussions are ongoing with an institute of higher education to establish a satellite BFA program on the site.</p> <p>To support this vision, the property was rezoned to S-2 Mixed Use in April 2025, and the S-2 Park Synagogue Development Plan was adopted in June 2025 to ensure sustainable development and neighborhood integration. Phase 1 of the project includes infrastructure improvements and the synagogue's renovation. This phase has received approvals from the National Park Service and the Ohio Historic Preservation Office.</p>
<b>Components:</b>	<p>68,229 gross commercial SF 7,500 retail SF 485 on-site parking spaces (473 standard and 12 handicap)</p>
<b>Risks &amp; Mitigants</b>	<p><u>Construction Risk:</u> Panzica Construction has a proven track record of completing projects on time and within budget. The company has significant experience with historic renovation projects including Severance Hall and the Cleveland Museum of Art.</p>

	<p><u>Leasing/Operational Risk:</u> SCA / Friends of Mendelsohn has significant experience owning and operating real estate projects. The proposed leasing rates are within market.</p> <p><u>Repayment Risk:</u> The proposed loan is adequately secured with personal recourse to the principals of SCA, Ben Ezinga, Josh Rosen and Namoi Sabel as well as a corporate guarantee from SCA.</p>
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## PROJECT SOURCES/USES

Sources	Amount	%	Uses	Amount	%
Enterprise/LISC - HTC & ITC Bridge Loan	\$15,992,475	31.9%	Transaction Fees	\$1,250,000	2.5%
Federal HTC Equity (net)	\$1,257,825	2.5%	Survey & Title	\$666,640	1.3%
State HTC Equity (net)	\$10,000	0.0%	EPA/Permits/Estimating/Other	\$917,100	1.8%
ITC Equity	\$1,000	0.0%	Architecture & Engineering	\$4,012,820	8.0%
<b>Total Historic Tax Credits</b>	<b>\$17,261,300</b>	<b>34.4%</b>	Soft Cost Contingency	\$382,203	0.8%
			HTC Expenses	\$150,000	0.3%
NMTC Equity (net)	\$3,506,350	7.0%	Hard Construction Costs	\$31,600,000	63.0%
State NMTC Equity	\$650,000	1.3%	Hard Costs Contingency	\$4,082,664	8.1%
<b>Total New Market Tax Credit</b>	<b>\$4,156,350</b>	<b>8.3%</b>	Furnishings, Fixtures & Equipment	\$750,000	1.5%
			Geothermal/Renewables	\$2,422,200	4.8%
Ohio Brownfield Grant I	\$1,831,453	3.6%	Developer Fee	\$1,500,000	3.0%
Ohio Brownfield Grant II	\$2,023,660	4.0%	Lease-up Reserve	\$150,000	0.3%
Cuyahoga County Brownfield Grant	\$340,000	0.7%	Operating Reserve	\$470,285	0.9%
Cuyahoga County ARPA Grant	\$500,000	1.0%	Carrying Costs	\$500,000	1.0%
Strategic Transformation Grant	\$1,500,000	3.0%	Loan Fees & Interest	\$1,344,500	2.7%
Park Grants	\$120,000	0.2%			
Cultural Facilities Capital Grant	\$1,000,000	2.0%			
Cleveland Heights Grant	\$750,000	1.5%			
<b>Total Grants</b>	<b>\$8,065,113</b>	<b>16.1%</b>			
1st Mortgage - IFF Loan	\$4,500,000	9.0%			
2nd Mortgage - County	\$2,000,000	4.0%			
Cleveland Heights Loan	\$750,000	1.5%			
County EPA Loan	\$483,171	1.0%			
Cleveland Foundation	\$1,000,000	2.0%			
<b>Total Debt</b>	<b>\$8,733,171</b>	<b>17.4%</b>			
Sponsor Equity - Philanthropic	\$11,982,478	23.9%			
<b>Total Cash Equity</b>	<b>\$11,982,478</b>	<b>23.9%</b>			
<b>Total Sources</b>	<b>\$50,198,412</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$50,198,412</b>	<b>100%</b>

- State and Federal Historic Tax Credits will contribute approximately \$17MM to the Project. Enterprise and LISC will provide bridge financing for the HTCs. There is an Interest Reserve in the budget and the Bridge Loan will be repaid when the Project is completed, and the tax credits are funded.
- Cleveland Development Advisors (CDA) and PNC Bank are investing New Markets Tax Credits (NMTC). The combined net of the NMTC investment will be approximately \$4.1MM.
- The \$8MM in grant funding has all been awarded and either has been disbursed or will be at closing.
- IFF will provide a \$4.5MM senior construction loan.
- The City of Cleveland Heights has committed \$1.5MM (\$750,000 grant & \$750,000 loan).
- The Sponsor is soliciting philanthropic contributions as project equity. Over \$11MM (23%) will come from philanthropic contributions, including \$5MM from the Mandel Foundation.

**SUMMARY OF CUYAHOGA COUNTY TERMS**

<b>Borrower:</b>	Friends of Mendelsohn, or its approved designee
<b>Guarantor(s):</b>	Personal Guaranties from the three principals of Sustainable Community Associates (SCA): Ben Ezinga, Josh Rosen and Namoi Sabel as well as a corporate guarantee from SCA ("Guarantors")
<b>Loan Amount:</b>	\$2,000,000
<b>Commitment Fee:</b>	1.0% of the loan amount
<b>Interest Rate:</b>	3.00% Fixed
<b>Term:</b>	25 Years
<b>Repayment:</b>	Five years of interest only payments followed by a 20-year term with monthly principal and interest payments based on a 30-year amortization.
<b>Collateral:</b>	2 <sup>nd</sup> mortgage lien position subordinated to IFF
<b>Covenants:</b>	Project to maintain 1.20 DSCR
<b>Other:</b>	Borrower to establish a debt service reserve of 12 months of County debt service payments within one year of Project Completion.

## PROJECT DEBT SCHEDULE

	IFF	Cuyahoga County	Cleveland Heights	CLE Foundation	Total
Loan Amount	\$4,500,000	\$2,000,000	\$750,000	\$1,000,000	\$8,250,000
<u>Interest Rate</u>					
Construction	7.25%	Interest only	2.00%	1.50%	
Perm	7.25%	3.00%	2.00%	1.50%	
<u>Total Term</u>					
Construction	7 years	25 years	30 years	10 years	
Perm		5	10	7	
		20	20	3	
<u>Amortization</u>					
Construction	Interest only	Interest only	Interest only	Interest only	
Perm	Interest only	30 Years	20 Years	10 Years	
<u>Annual Debt Service</u>					
Construction	\$326,250	\$60,000	\$15,000	\$15,000	
Perm	\$326,250	\$102,000	\$45,528	\$48,263	

## COLLATERAL ANALYSIS

Lender	Position	Amount
QLICI A (NMTC)	1st	\$11,894,900
QLICI B (NMTC)	1st	\$4,305,100
HTC Bridge Loan	2nd	\$15,992,475
IFF	3rd	\$4,500,000
Cuyahoga County	4th	\$2,000,000
City of Cleveland Heights	Subordinate	\$750,000
Cleveland Foundation PRI	Subordinate	\$1,000,000
<b>Total Debt</b>		<b>\$40,442,475</b>
As-Complete & Stabilized Value (Spalding/Emig Company)		\$10,200,000
LTV		396%
Within 90% Policy		No
Permanent Debt (excluding NMTC structure & HTC Bridge)		\$8,250,000
LTV		81%

- The QLICI loans are made in connection with the New Markets Tax Credits. There is no expectation of repayment of the notes apart from the 1% interest paid during the 7-year NMTC period. The borrower has an Interest Reserve in the project budget to pay the bridge loan and NMTC interest.
- At the end of the 7-year NMTC standstill period, the County will be in second lien position on the property.
- An appraisal for the Park Synagogue Historic Redevelopment Project values the property at \$10,200,000 upon completion and stabilization.
- After the standstill period of 7 years, the project will have \$8,250,000 in debt, including the senior lender and the County in second position. The appraisal uses a capitalization rate of 7.75%.
- The 81% loan-to-value (LTV) of the property is within the County's policy of 90%.