

RESOLUTION NO. 193-2023(PD),
Fourth Reading

By Mayor Seren

A Resolution authorizing the Mayor to enter into a development agreement with WXZ CPV LLC, concerning the redevelopment of the Taylor-Tudor buildings; and declaring the necessity that this legislation become immediately effective as an emergency measure.

WHEREAS, the City has identified the opportunity to develop the City-owned property located at 1900-1910 South Taylor Road, 1912-1926 South Taylor Road, and 1932-1946 South Taylor Road, Permanent Parcels No. 684-27-001, 684-26-011, and 684-26-012, on the west side of South Taylor Road north of Cain Park (the Property); and

WHEREAS, the City on August 27, 2021 issued a Request for Proposals and Request for Qualifications (RFP/RFQ) for redevelopment of the Property; and

WHEREAS, four responses were received to the RFP/RFQ, including a response submitted by WXZ CPV LLC (WXZ) and following Staff's review of and recommendations regarding the proposals this Council on May 4, 2022 authorized the Mayor to undertake discussions with WXZ concerning redevelopment of the Property by adopting Resolution 54-2022; and

WHEREAS, this Council on July 8, 2022 adopted Resolution 103-2022, authorizing a long-term lease of the Property to WXZ to provide site control to assist in WXZ's due diligence in connection with the redevelopment of the Property and to aid in WXZ's efforts to obtain funding for such redevelopment through various tax credit and other state or federal programs, while negotiations with the City continued; and

WHEREAS, on November 13, 2023, pursuant to Resolution 178-2023 this Council authorized a Purchase and Sale Agreement to transfer the Property to WXZ for a purchase price of One Dollar (\$1.00) in anticipation of the City receiving a negotiated portion of tax increment financing service payments generated through the proposed Development in addition to other economic and non-economic benefits; and

WHEREAS, closing on the sale of the Property under the Purchase and Sale Agreement is contingent upon the negotiation and execution of a Development Agreement acceptable to both parties and approved by this Council; and

WHEREAS, after extensive negotiations, the parties have reached a tentative agreement on the specific terms and conditions of a Development Agreement for the redevelopment of the Property; and

RESOLUTION NO. 193-2023(PD)

WHEREAS, this Council believes that the redevelopment of the Taylor-Tudor Property is in the best interests of the City and its residents.

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 Development Agreement with WXZ CPV LLC, the terms of which shall be substantially in accordance with the Development Agreement on file with the Clerk of Council.

SECTION 2. This Council finds and determines that the redevelopment of the Taylor-Tudor Property in accordance with the development agreement authorized in Section 1 is in the best interests of the City and its residents.

SECTION 3. The Mayor is further authorized to execute any and all other documents necessary or convenient to fulfilling the obligations of the City under the Development Agreement. The Development Agreement and related documents shall be subject to the approval of the City's Law Director as to form.

SECTION 4. 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 5. It is necessary that this Resolution become immediately effective as an emergency measure necessary for the immediate preservation of the public peace, health and safety of the City and its inhabitants, the emergency being the need to facilitate the redevelopment of the Taylor-Tudor Property at the earliest possible time. Wherefore, 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 CUDA
President of Council

RESOLUTION NO. 193-2023(PD)



ADDIE BALESTER
Clerk of Council

PASSED: February 20, 2024

Presented to Mayor: 02/21/2024

Approved: 03/01/2024



KAHLIL SEREN
Mayor