

Non Substantive Change Request

Approved By

Randy Cole

Approved Date

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Controlling Board Number

DEV0102033

Agency Code Submitted From

DEV01

User Submitted By

rachel.near

Shorttitle

DEV0102033 - East Ninth & Superior, LLC

Change Description

On May 21, 2012, the State Controlling Board approved the Ohio Department of Development's (the "Department") request DEV0102033-12 to release \$5,000,000 in financing assistance to East Ninth & Superior, LLC for the purposes of acquiring and renovating a facility in Cleveland, Ohio. This project represents a significant increase in new jobs, retention of existing jobs, and investment in new fixed-assets for Ohio. It is a complicated project with several moving parts and details. As such, it is the Department's goal to accurately capture the details of the project and communicate them to the Controlling Board, thus the reason for this non-substantive request. In addition to the items noted in the original Controlling Board request, the project now involves the temporary relocation of the existing 200 jobs out of Cleveland and to Seven Hills while the facility is being renovated and a slight variation in the equity contribution with the company putting in more cash. At the conclusion of the project, all promised jobs will be located in Cleveland and the company will make a more significant direct investment than originally promised. All other material aspects of the project previously approved by the Controlling Board will remain the same including the amount of the loan, the purpose of the loan proceeds, and the financing terms. Your cooperation and assistance in this matter is appreciated.