The City of Lakewood Lost About $177,000,000 By Closing And Selling Lakewood Hospital.

Value Description: Business Liquidation Value with Lost Revenues	Amount	Sources	Other Notes
New Medical Office Building (FHC - Outpatient ER)	$34,000,000	MA Section 2.1	
Foundation Funding ("Healthy Lakewood Foundation")	$32,400,000	MA Section 6.1	
Estimated Wind-Down Costs (Incomplete)	$13,100,000	Huron Report	
Medical Office Building (Westlake)	$8,200,000	MA Section 5.4	
New Parking Lot Commitment	$2,500,000	MA Section 2.2	
Wind-Down Insurance Costs	$2,500,000	MA Section 9.12	
Hospital Building Value	$24,499,500	(1)	
Estimated Revenue Loss to CCF Avon Hospital	$26,923,726	(2)	
Lost Beneficial Interest in Lakewood Hospital Foundation	$33,500,000	(3)	
Lost Lease and Tax Revenues to City (thru 2026)	$23,515,877	(4)	
Total	**$201,139,103**	(5)	

Value Description: Payments or Credits to the City of Lakewood	Amount	Sources	Other Notes
Future Payment for former hospital site	$1	(6)	
Post-Closure Lease Revenues	$2,887,500	(4)	
Post-Closure Tax Revenues	$4,607,909	(4)	
Site Remediation-Demoliton-Preparation Payment	$7,000,000	MA Section 6.2	(7)
Medical Office Building (Westlake)	$8,044,731	CAFR 2015	(8)
Medical Office Building & Parking Garage (Detroit Ave.)	$1,576,000	CAFR 2015	
Total	**$24,116,141**		(9)

NET LOSS $177,022,962

Note (1): Cuyahoga County Auditor (2015)
Note (2): Subsidium "Overview" Report, pp. 58-62
Note (3): Huron Report, p. 56
Note (4): City of Lakewood, Revenue Spreadsheet, April 2018
Note (5): Missing a value for equipment and fixtures conveyed by MA at Section 33(d). (Significant $$$)
Note (6): City of Lakewood, Draft Agreement, Version 22.
Note (7): Funds that were *immediately* spent to benefit the City's selected developer.

Note (8): Not an "arm's length sale"; fair market value likely higher; listed as "*early termination payment*"
City likely rec'd significantly less than FMV for asset sold by LHA. Likely Wash Sale.
Includes second payment ($1.4M) in 2018.

Note (9): Total includes amounts that were likely "wash" transactions where no new value was conveyed.
The real estate was owned by the City of Lakewood, but carried on the books of LHA.
City of Lakewood had enforceable contract rights for lease payments. Another Wash.

(The Curtis Block and 10 residential homes were also returned to the City. Value unknown, but Wash.)

ESTIMATED RANGE OF LOSS: $175,000,000 to $200,000,000