

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 1299-2023

Project Summary

In order to fund future public infrastructure and economic development initiatives in the City of Cleveland, the City seeks to extend multiple existing 30-year TIFs under the authority granted by ORC 5709.51. The TIFs will be extended as completely non-school TIFs, keeping the schools whole via payments in lieu of taxes. The potential uses for funds include public infrastructure and economic development.

Additionally, the TIF extensions will grant authority to create a remote TIF in the extension period, allowing revenue from the TIF to be expended in areas outside of the TIF parcels. This will allow the City of Cleveland to use revenue generated from these TIF districts to support public infrastructure and economic development citywide.

Background

All of the below TIFs have exceeded \$1.5 million in annual service payments within a calendar year, thus allowing them to be extended under ORC 5709.51. The TIFs to be extended under this legislation are:

Lower Euclid TIF

Optima 777 (DBA Westin Cleveland Hotel) TIF

Hilton TIF

Steelyard TIF

VA TIF