



City of Cleveland

Justin M. Bibb, Mayor

Department of Economic Development
Thomas S. McNair, Director
601 Lakeside Avenue, Room 210
Cleveland, Ohio 44114-1070
(216) 664-2406

July 2, 2024

The Honorable Blaine A. Griffin
President – Cleveland City Council
601 Lakeside Avenue, Room 216
Cleveland, OH 44114

RE: *Legislation for Introduction & Passage – July 10, 2024*

Dear Council President Griffin:

I am writing to request your support for **introduction and passage** under suspension of legislation described below at the **City Council Meeting scheduled for Wednesday, July 10, 2024**. The legislation is as follows:

PACE Energy Loan Special Assessment—Erievew Tower Residential LLC or designee

Authorizing the Director of Economic Development to enter into agreements as required implementing the project and approving petitions submitted to the City of Cleveland by property owners to impose a special assessment on property owned by the petitioner in order to finance clean energy improvements to the property located at 1301 E. 9th Street.

This legislation will authorize the Director to assist Erievew Tower Residential LLC, the property owner, with financing clean energy improvements to the property located at 1301 E. 9th Street by imposing a special assessment.

The Erievew Tower project located at 1301 E. 9th Street in Cleveland, Ohio is the conversion of a former office building constructed in 1964 into a mixed-use building with commercial space, multi-family housing, and hotel space. The PACE financing is focused on 227 units of multifamily housing. The project will create approximately 200 permanent FTE jobs.

It is important that the legislation be introduced and passed on July 10th. The PACE lender would like to fast track the PACE approval on Erievew Tower to allow for an assessment figure as a not to exceed instead of having the PACE lender lock a rate 45 days out. They are asking for this because of the challenging capital environment.

I appreciate your support and understanding of our interest in moving this project forward in July. If you have any questions, please contact me at (216) 664-2204.

Sincerely,

A handwritten signature in black ink, appearing to read "T.S. McNair", written over a white background.

Thomas S. McNair, Director
Department of Economic Development

cc: All Members of Council,
Patricia J. Britt, City Clerk, Clerk of Council
Ryan M. Puente, Chief of Government Affairs