

Ordinance No. 854-2024

By Council Members Hairston and Griffin
(by departmental request)

FOR PASSAGE
August 7, 2024

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into one or more contracts with MuniCap, Inc. for professional services to provide financial advisor services on the recently established Shore-To-Core-To Shore Tax Increment Financing District, for the Department of Economic Development, for a period of two years.

WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That the Director of Economic Development is authorized to enter into one or more contracts with MuniCap Inc. for professional services to provide financial advisor services on the recently established Shore-To-Core-To Shore Tax Increment Financing District, on the basis of its proposal dated July 10, 2024, for the Department of Economic Development, for a period of two years. The contract or contracts shall provide that no additional services shall be rendered by MuniCap, Inc. in excess of \$150,000 without Council approval.

Section 2. That under Section 108(b) of the Charter, the services authorized by this ordinance may be made through cooperative arrangements with other governmental agencies. The Director of Economic Development may sign all documents that are necessary to obtain such services, and may enter into one or more contracts with the consultants selected through that cooperative process.

Section 3. That the Director of Economic Development shall provide all members of Council a quarterly report from MuniCap Inc. concerning the work done by MuniCap, Inc. under the contract or contracts authorized by this ordinance.

Section 4. The contract or contracts shall not exceed \$150,000 and shall be paid from Fund No. 01-9501-6320. (RQS 9501, RLA 2024-74)

Section 5. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

SMa:nl
8-7-2024
FOR: Director McNair

Ord. No. 854-2024

REPORT
after second Reading

By Council Members Hairston and Griffin (by departmental request)

AN EMERGENCY ORDINANCE

Authorizing the Director of Economic Development to enter into one or more contracts with MuniCap, Inc. for professional services to provide financial advisor services on the recently established Shore-To-Core-To Shore Tax Increment Financing District, for the Department of Economic Development, for a period of two years.

READ FIRST, SECOND AND THIRD TIME

READ FIRST TIME

REPORTS

and referred to

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME on AUGUST 7, 2024

PRESIDENT

CITY CLERK

APPROVED

MAYOR

Recorded Vol. **111** Page _____

Published in the City Record _____