

## DEPARTMENT OF ECONOMIC DEVELOPMENT

### SUMMARY FOR THE LEGISLATIVE FILE ORDINANCE NO: \_\_\_\_\_

**Project Name:** 7510 Woodland Avenue PACE Energy Loan Special Assessment  
**Recipient:** Mount Sinai Ministries F/K/A Mount Sinai Baptist Church or designee  
**Project Site:** 7510 Woodland Avenue, Cleveland, OH 44104  
**Project Manager:** Robin Brown  
**Ward/Councilperson:** Ward 5 – Councilwoman Gray  
**City Assistance:** N/A – not a financial incentive

#### **Project Site**

7510 Woodland Cedar Avenue is roughly a 24,000 square foot building built in 1966.  
PPN: 124-17-001.

#### **Company Background**

Mount Sinai Ministries F/K/A Mount Sinai Baptist Church or designee is located at 7510 Woodland Avenue, Cleveland, OH 44104. Originally built in 1966, Mount Sinai Ministries dba Mount Sinai Baptist Church has occupied the site since 1999. The building has not had significant infrasturctural upgrades in decades, and the current structure is not built to accommodate modern environmentally-friendly initiatives and infrastructure.

#### **Project Summary**

The site of the proposed project is currently occupied by the Mount Sinai Baptist Church and operates as a Baptist ministry service and community organization. The project will cover PPN 124-17-001. The proposed project will upgrade the infrastructural and HVAC capacities of the site to implement green-sustainable initiatives and equipment.

The estimated cost of the PACE project is \$305,574.55 Greenworks Lending LLC is providing the financing at 5.75% over 20 years, comprised of 40 semiannual payments. Estimated annual debt service payment is anticipated at approximately \$25,534.42. The PACE loan will finance:

- HVAC System Controls;
- And related improvements.

These improvements are designed as energy efficiency improvements to create energy efficiency savings greater than that required by basic building codes.

#### **Special Assessment**

The proposed security for the project is a Special Assessment under the authority of the City of Cleveland-First Suburbs Coalition Advanced Energy Special Improvement District, created pursuant to Ohio HB-1 and City Ord. 1078-10. The Special Assessment will require the approval of the Board of the Advanced Energy SID to add the proposed property and

improvement to the District. The Advanced Energy SID approved the project in September of 2021.

Under the proposed terms, Mount Sinai Ministries F/K/A- Mount Sinai Baptist Church, will petition the City to implement an annual Special Assessment with a maximum amount equal to the debt service payment due on the Energy Loan, currently estimated at \$25,534.42 per year, exclusive of additional servicing fees imposed by the City and the County Fiscal Officer. The Special Assessment will be levied and collected in accordance with a semiannual payment schedule to be certified by the City to the County Fiscal Officer.

In order to implement this Special Assessment, the City will be required to do the following:

- Approve Mount Sinai Ministries F/K/A Mount Sinai Baptist Church petition for the Special Assessment and levy the Special Assessment as described above.
- Coordinate with the City of Cleveland-First Suburbs Advanced Energy Special Improvement District to implement the Special Assessment, including amending the SID documents to include the property located at 7510 Woodland Avenue, Cleveland, OH.
- Enter into agreements with the County Fiscal Officer, Greenworks Lending LLC the Advanced Energy SID and/or Port Authority to implement the Special Assessment, including collection of the Special Assessment and disbursement of the Special Assessment to Greenworks Lending LLC, as the investor.

The City will not be obligated under these agreements to make any payments other than those of any Special Assessments collected. The Department proposes to charge a fee for managing the Special Assessment, which will be set aside in a newly created fund dedicated to funding energy improvement projects.

A closing fee will be charged for \$100 and 0.25% of any Special Assessments collected by the City annually.

**Proposed City Assistance/Requirements**

- N/A– not a financial incentive