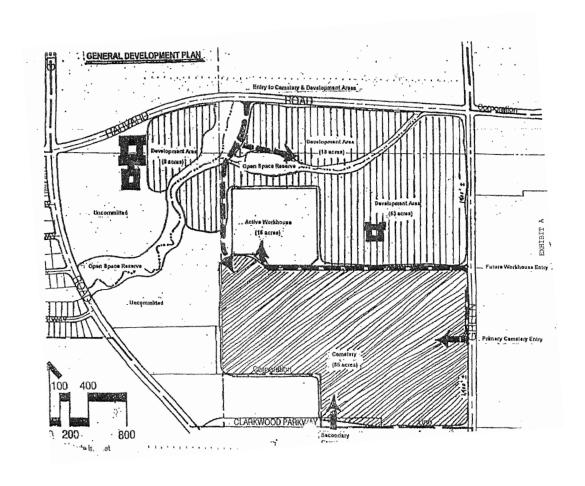


# PROJECT BACKGROUND



#### **Background:**

In 1996, Cleveland and Highland Hills entered a Joint Economic Development Agreement (JEDA).

<u>Purpose:</u> to support development on Cleveland-owned land in exchange for municipal services from Highland Hills.

### **Key Agreement Terms:**

Sharing of income tax revenues generated by the development, with the primary objectives of promoting job creation and increasing tax revenue for both communities.



## PROJECT BACKGROUND



### **New Development Opportunity:**

- Cleveland owns an adjacent 15-acre property (former House of Corrections site).
- Not currently included in the original JEDA area.
- A private developer has agreed to purchase and redevelop the site.
- State funding secured for demolition and redevelopment per Highland Hills zoning rules.

### **Proposed Action:**

- Amend the existing JEDA to include the House of Corrections site.
  - Extends tax-sharing benefits to both municipalities.
  - Supports continued economic growth and collaboration.