



City of Cleveland

Justin M. Bibb, Mayor

Ord. No. 848-2024

Department of Economic Development

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

July 29, 2024

**The Honorable Blaine A. Griffin
President – Cleveland City Council**

601 Lakeside Avenue, Room 216
Cleveland, OH 44114

RE: Legislation for Introduction & Passage – August 7th, 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, August 7th, 2024**. The legislation is as follows:

PACE Energy Loan Special Assessment—Innovation Landing LLC

Approving the addition of property located at 1835 Prospect Avenue E. to the Northeast Ohio Advanced Energy District; accepting and approving a petition and plan from a property owner in the District identifying a special energy improvement project; declaring it necessary to conduct the special energy improvement project; providing for the assessment of the cost of such special energy improvement project; authorizing the Director of Economic Development to enter into an Energy Project Cooperative Agreement and a Special Assessment Agreement to implement the project; and declaring an emergency.

This legislation will authorize the Director to assist **Innovation Landing LLC**, the property owner, with financing clean energy improvements to the property located at 1835 Prospect Avenue by imposing a special assessment. The project will not require nor receive any City funding.

It is important that this piece be introduced and passed on **August 7th**. The PACE lender's would like to fast track the PACE approval on **Innovation Landing** to allow for an assessment figure as a not to exceed instead of having the PACE lender lock rate 45 days out. The PACE lender is asking for this because of the challenging capital environment.

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

Sincerely,

Thomas S. McNair, Director
Department of Economic Development

cc: All Members of Council,
Patricia J. Britt, City Clerk, Clerk of Council