



CITY OF CLEVELAND
Mayor Justin M. Bibb

629 Euclid Hotel PACE Financing

Development, Planning, and Sustainability: May 19, 2026



PACE Financing Explained

- PACE, which stands for Property Assessed Clean Energy, is a unique way to finance energy efficiency, renewable energy, and resiliency upgrades for properties. It's not a traditional loan but rather a special assessment added to your property tax bill. Key Features and How it Works:
 - Property Tax Assessment: **Financing is repaid through** an added assessment on your **property taxes** over a long term, often 20-28 years.
 - Property-Attached: The assessment is attached to the property itself, not the individual owner, and may transfer to a new owner upon sale.
 - Upfront Funding: **PACE can provide 100% upfront financing for project costs**, eliminating the need for a down payment.
 - Eligibility Factors: Eligibility is primarily based on factors like property equity and mortgage payment history, rather than credit score.
 - Examples of Projects: PACE can fund various projects, including **solar panels, energy-efficient HVAC systems, windows and doors, roofing, insulation, water conservation measures, and disaster preparedness** upgrades



629 Euclid Hotel Conversion Project



629 Euclid Hotel Conversion Project

- **Project Overview:** A conversion of the Holiday Inn Hotel into an AC by Marriott, renovating 141 hotel rooms, lobby, and amenity spaces.
- **Developer:** 629 Euclid Hotel II LLC (and/or its designee) is the development entity, led by Jori Maron and Sagar Patel.
- **PACE Financing:** Cleveland-Cuyahoga Port is providing up to \$7,000,000 in financing over 23 years, with final payment due in 2050.
- **Energy Efficiency Upgrades:** PACE loan covers improvements like lighting, HVAC controls, building envelope, and low flow plumbing fixtures that exceed standard energy codes.
- **Special Assessment:** Approved by the Advanced Energy SID, this assessment will secure the loan, with semi-annual payments estimated at \$299,199.10 levied and collected by the City and County.

