

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 594-2026

Project Name: 629 Euclid Avenue PACE Energy Loan Special Assessment

Recipient: 629 Euclid Hotel II LLC, and/or designee

Project Site: 629 Euclid Avenue, Cleveland, Ohio 44114

Project Manager: Bobby Bruno

Ward/Councilperson: Ward 5 – Richard Starr

City Assistance: N/A – not a financial incentive

Project Summary

629 Euclid Hotel II LLC is an entity principally owned by Jori Maron and Sagar Patel to hold the real estate consisting of the hotel at 629 Euclid Avenue. Currently, the building serves as a Holiday Inn hotel, that will be modernized and renovated into an AC by Marriott hotel. In total, the project will improve the 141 hotel rooms, lobby, and amenity spaces. The project will support existing jobs at the property, keep it competitive, and enable it to have the potential for continued productive use and job growth.

The estimated cost of the PACE project is not expected to exceed \$7,000,000.00. The Cleveland-Cuyahoga County Port Authority is providing the financing at over approximately 23 years, with the final payment due on July 31, 2050.

All of the approximately \$7,000,000 total PACE project cost will be financed. For purposes of the initial ordinance, maximum semi-annual payments will be approximately \$299,119.10. The final interest rate and semi-annual payments will be certified to the City upon the closing of the transaction.

Proposed City Assistance/Requirements

- N/A– not a financial incentive