

Executive Summary
Ordinance No.: xxxx-24
1243-2024

The City of Cleveland's Tax Incentive Review Council ("TIRC") is required to submit its written recommendations to Cleveland City Council for the continuation or termination of agreements granting exemptions for real property taxation, under Chapter 5709 of the Ohio Revised Code. The City's TIRC meeting was convened to review recipients' performance (as of 12/31/2023) relating to project costs and job creation/retention.

The following is a summary of the TIRC's recommendations:

Six agreements were voted "in compliance" and recommended to "Continue" based on meeting the criteria of 75%-100% achievement in both real property investment & total job creation.

Three agreements were voted "not in compliance" but recommended to "Continue" based on not meeting the criteria of 75%-100% achievement in total job creation.

One agreement was voted "not in compliance" recommended to "Terminate" based on not meeting the criteria of 75%-100% achievement in total job creation

In addition, all Tax Increment Financing agreements the City received service payments for in 2023 were voted recommended to "Continue"