



LEGISLATIVE SUMMARY

Economic Development and Mayor's Office of Capital Projects

Ord. No. 45-2025 for Shore-to-Core-to-Shore TIF District and Bedrock TIF

Ordinance Number: 45-2025

Description: To supplement Ordinance No. 746-2024, passed August 7, 2024, relating to the Bedrock .41 TIF District by adding three new whereas clauses and Sections 9a, 9b, 9c, 9d, 9e, and 9f; to repeal Section 9 and to amend Section 10, relating to authorizing the Director of Economic Development to enter into a tax increment financing agreement and the Director of Capital Projects to enter into one or more construction-management agreements with Cleveland LD, LLC for various public improvements; and authorizing other agreements and documents.

Project Summary: Amendments clarify earlier legislation related to the Riverfront project and Shore-to-Core-to-Shore TIF to establish the following:

1. The five TIF extensions (Westin, VA, Steelyard, Lower Euclid, and Hilton) passed in December, 2023 are part of the SCS TIF District
2. If, starting in 2056, the City has not fulfilled obligations to fund public improvements for Riverfront project, City may allocate up to 100% of the SCS TIF District (the extensions) to the Riverfront until the City's share of public improvements are complete
3. Clarifies that Bedrock and its subsidiaries are authorized to complete public improvements on behalf of the City as it relates to the Riverfront project (i.e. reconstructing roads adjacent to the Cavs/Clinic facility)

Estimated Cost: Public improvement costs are capped and to be paid only from the Shore-to-Core-to-Shore TIF District

Ward: Ward 3 – Councilmember Kerry McCormack

Attachments: None