

Ordinance No. **45-2025**



CITY OF CLEVELAND
Mayor Justin M. Bibb

Ordinance aims to establish the following:

Delivery of Public Improvements

- 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)

TIF Extensions

- The five TIF extensions (Westin, VA, Steelyard, Lower Euclid, and Hilton) passed in December 2023 are part of the SCS TIF District

City Commitment to Reimbursement for Public Improvements

- If, starting in 2056, the City has not fulfilled obligations to fund public improvements for Riverfront project, City may allocate up to 90% of the SCS TIF District (the extensions) to the Riverfront until the City's share of public improvements are complete

Summary of Prior Legislation

Ordinance No. 526-2023

June 2023

Authorized Director of Capital Projects to enter contract for certain Phase 1 improvements

Ordinance No. 1343-2023

November 2023

Authorized Director of Capital Projects to enter design-build contract for construction of roadway and bridge improvements consistent with Master Development Plan

Ordinance No. 38-2024

March 2024

Authorized establishment of the Shore-to-Core-to-Shore TIF District, 30-year TIF District (only created the tool, did not determine how funds will be spent)

Ordinance No. 1299-2023

November 2023

Authorized extension of five existing TIFs for additional 30 years (Westin, Hilton, Steelyard, VA, and Lower Euclid)

Ordinance No. 746-2024

August 2024

Authorized Director of Economic Development to enter a TIF Agreement with Bedrock for Bedrock Project TIF and to pledge no more than 40% SCS TIF District as city share of public improvements (capped at \$400M)



Refresher – Bedrock Finance Agreement

*Addresses both .40 and
.41 TIF*

Bedrock - Project TIF and SCS TIF District

Project TIF

- 45-year non-school Project TIF starting in 2027 and ending in 2071
- CBA includes total \$25M in contributions made at project milestones to City priorities including neighborhood fund
- CBA also includes 20% affordable housing commitments, 40% MBE/FBE/CSB commitment, among other commitments

SCS TIF District

- Up to 40% SCS TIF District PILOTS directed to Riverfront public improvements, only until City's share of public improvements are paid off
 - City commitment is to public infrastructure only
 - Capped at \$400M project costs (2% inflation)

Ord. 45-2025 – Sections 1 and 2 allow Bedrock to deliver certain public improvements on public property through construction manager at risk agreements

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BUILDING DESIGN West Facade | Eagle Ramp Approach



Ord. 45-2025 – Sections 4 and 5 clarifies TIF Extensions are part of the SCS TIF District during their extension periods

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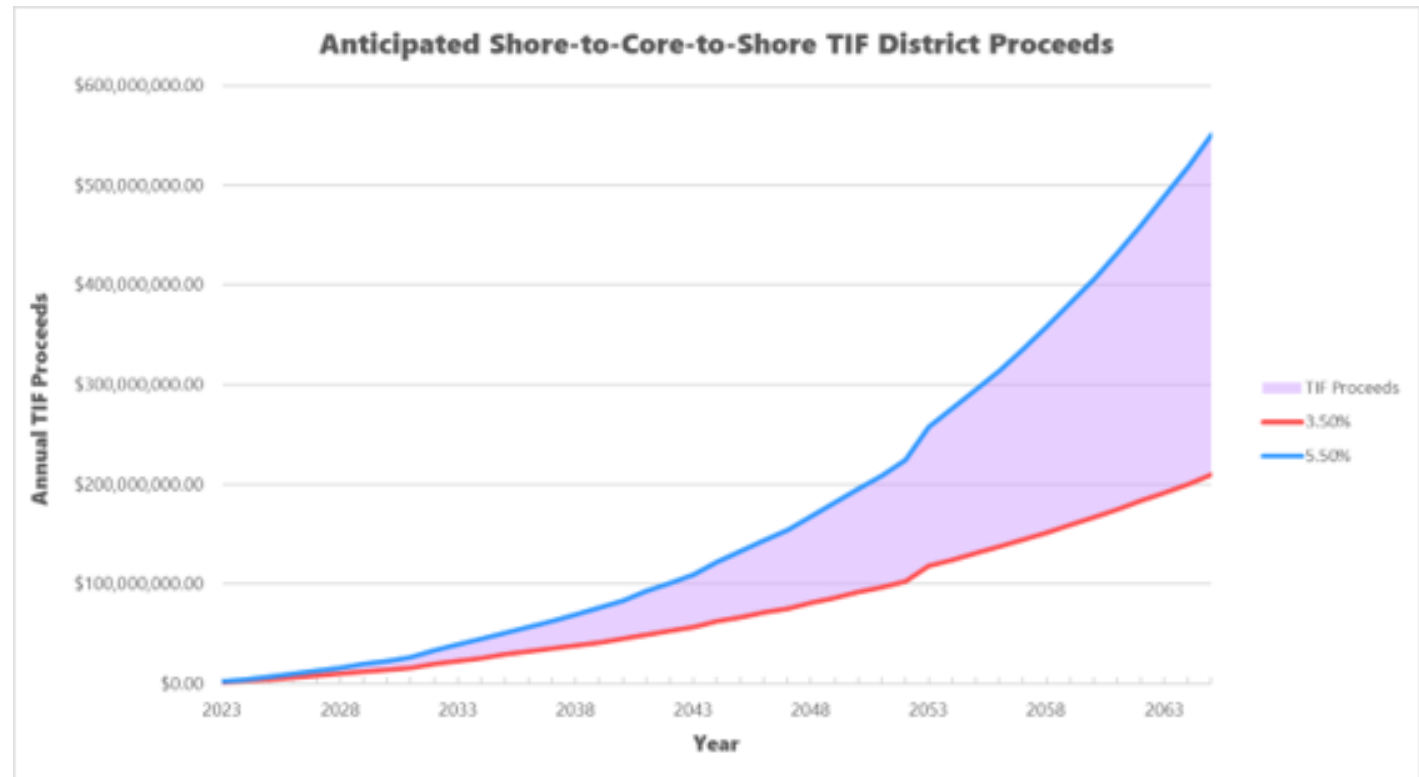
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SCS TIF District and TIF Extensions

Eligible TIF	Original End Year	New End Year
Lower Euclid	2033	2063
Steelyard	2037	2067
VA Hospital	2038	2068
Westin	2042	2072
Hilton	2045	2075



Ord. 45-2025 – Section 3, as amended, permits the City to allocate up to 90% SCS TIF District value to reimburse Developer for outstanding Public Improvement costs owed by City starting in 2026

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Commitment to Neighborhoods

Shore-to-Core-to-Shore TIF:

2024-2056

- 40% pledged to Riverfront only up to City's capped public infrastructure share

2056 through 2075

- Up to 90% pledged to Riverfront only up to city's capped public infrastructure share

Neighborhood Investment Funds

Bedrock to make \$25M of contributions at certain project milestones

- \$15M to a Neighborhood Investment Fund, first \$5M at first bond issuance supported by the SCS TIF
- \$1M City Resident Contribution
- \$1M Mentorship and Training Contribution
- \$3M Workforce Development Contribution
- \$5M investment in Minority Business Credit Fund

Questions?



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