C OF C 125-174

Ordinance No. 988-2025

By Council Members Hairston and Griffin (by departmental request)

FOR PASSAGE
August 13, 2025

AN EMERGENCY ORDINANCE

To amend Sections 1 and 3 of Ordinance No. 1071-2021, passed December 6, 2021, relating to approving the addition of certain property to the Northeast Ohio Advanced Energy District and providing for the assessments of the cost of the special energy improvement project in the District.

WHEREAS, this ordinance constitutes an emergency measure providing for the usual daily operation of a municipal department; now, therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CLEVELAND:

Section 1. That Sections 1 and 3 of Ordinance No. 1071-2021, passed December 6, 2021, are amended to read as follows:

Section 1. That the Project Petition and the Project Plan placed in File No. ~~1071-2021-A~~ 1071-2021-B are approved, and this Council consents to the addition of the Property and the Additional Property to the District.

Section 3. That the Project Plan placed in the above-mentioned file is approved with an aggregate amount of Special Assessments of ~~$19,987,148.52,~~ 19,756,663.40, which is sufficient to pay the costs of the Project, including other related financing costs set forth in the Project Petition, and that the Special Assessments are levied and assessed on the Property. The interest portion of the Special Assessments, which shall accrue at the annual rate of 4.59%, together with amounts used to pay administrative expenses, has been determined by the District to be substantially equivalent to the fair market rate that would have been borne by notes or bonds issued by the District.

Section 2. That Sections 1 and 3 of Ordinance No. 1071-2021, passed December 6, 2021, are repealed.

Section 3. That this ordinance is declared to be an emergency measure and, provided it receives the affirmative vote of two-thirds of all the members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise it shall take effect and be in force from and after the earliest period allowed by law.

MC:uo
8-13-2025
FOR: Director McNair

Ord. No. 988-2025 [File No. 1071-2021-B]

REPORT
after second Reading

By Council Members Hairston and Griffin (by departmental request)

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READ FIRST TIME **REPORTS**

and referred to

CITY CLERK

READ SECOND TIME

CITY CLERK

READ THIRD TIME on AUGUST 13, 2025

PRESIDENT

CITY CLERK

APPROVED

MAYOR

READ FIRST, SECOND AND THIRD TIME

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