

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORDINANCE NO.: 1184-18**

Project: Tall Ships Festival
Project Location: Downtown Cleveland
Ward/Councilperson: Ward 3 / Kerry McCormack
Grant Amount: Up to \$20,000

Description/Purpose of Financial Assistance

Downtown Cleveland Alliance is requesting a grant up to \$20,000 for eligible costs with partially financing costs / operating expenses associated with bringing the Tall Ships Festival to Cleveland in 2019.

Project Description

Eight Great Lakes ports are scheduled to host the Tall Ships festivals in 2019 contingent upon fundraising / sponsorship dollars are obtained for each City port to pay for the costs associated with hosting the event. Cleveland previously hosted the Tall Ships Festival in 2001, 2003, 2006, 2010 and 2013. Historically, the event has attracted approximately 100,000 attendees with an estimated economic impact to the City of \$4-5 million.

The City's commitment to provide these funds are conditioned on the following:

- Downtown Cleveland Alliance to secure the estimated budget of \$200,000 to \$250,000 to bring the Tall Ships Festival to Cleveland in 2019;
- The terms and conditions of any funding identified for the project;
- Documentation satisfactory to the City and its legal counsel;
- Any and all additional information requested by the City