

## **Executive Summary**

### **Ordinance No.: 1398-18**

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 from personal and property taxation, under Chapter 5709 of the Ohio Revised Code. The City's TIRC meeting was convened to review recipients' performance (as of 12/31/2017) relating to project costs and job creation/retention.

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

9 agreements were recommended to "Continue" based on meeting the criteria of 75%-100% achievement in both Investment & total Job creation.

1 agreements were recommended to "Continue" even though they have not met their Investment & total Job requirements. The TIRC was presented information and agreed to allow for continuation.

4 agreement was recommended to "Continue" based on being in the contractual "Grace Period" relating to Investment & total Job requirements. The TIRC was presented information and agreed to allow for continuation.

# **T.I.R.C. SUMMARY - 1398-18**

**December 31, 2017**

**T.I.R.C. MEETING HELD JUNE 19, 2018**

**Total contracts reviewed: 14**

**Total Agreements in Compliance: 9**

**Total Agreements not in Compliance-Recommended to Continue: 1**

**Total Agreements in Grace Period: 4**

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**Total real property investments: \$77,935,000 +**

**Total Jobs retained      415**

**Total Jobs created      686**

**Total Jobs                  1,101**

**Total payroll at sites: \$45,658,000 @ 2.5% = \$1,141,450 City income Tax**