

GATEWAY ECONOMIC DEVELOPMENT
CORPORATION OF GREATER CLEVELAND

RESOLUTION NO. 2015-1

AUTHORIZING AND APPROVING CONTINUED
PARTICIPATION IN DOWNTOWN CLEVELAND
IMPROVEMENT DISTRICT

WHEREAS, a sufficient number of the owners of certain downtown properties in the City of Cleveland, Ohio (the “City”), previously executed a petition in 2005 (the “2005 Petition”) to approve the creation of The Downtown Cleveland Improvement District (“Improvement District”) and to approve the Initial Comprehensive Services Plan of the Improvement District (the “Initial Plan”); and

WHEREAS, Gateway Economic Development Corporation of Greater Cleveland (“Gateway”) property is located within the Improvement District and Gateway’s Board of Trustees did by Resolution 2005-3 authorize and approve participation in such Initial Plan; and

WHEREAS, the Initial Plan was replaced by a 2010 Plan, which plan and corresponding petition Gateway approved; and

WHEREAS, a new Petition (the “2015 Petition”) and Comprehensive Services Plan (the “2015 Plan”), to be effective from 2016-2020, has been presented to Gateway; and

WHEREAS, continuation of the Improvement District as expanded in the 2015 Plan (the “Expanded Improvement District”) and implementation of the 2015 Plan will result in an assessment against Gateway’s property which it operates of \$123,316.25 annually (the “Assessment”), beginning in collection year 2016 and to be increased by 1% annually, which is approximately 5% less initially than the amount approved in the 2015 Operating Budget by Gateway, the Cleveland Indians and Cleveland Cavaliers;

WHEREAS, the Cleveland Indians and the Cleveland Cavaliers, as the tenants of Gateway's property, have agreed to pay the full cost of the prior assessments as part of the budgets approved pursuant to their leases on the prior plans; and

WHEREAS, the Executive Director of Gateway desires to execute the Petition upon receiving assurance from the Cleveland Indians and Cleveland Cavaliers that the Assessment would be paid by them pursuant to the annual Gateway Budget; and

WHEREAS, the Board believes it is in the best interest of Gateway to continue in its participation in the Expanded Improvement District and desires to authorize and approve the 2015 Petition and the 2015 Plan and Assessment and to authorize and approve the Executive Director's execution and return of the 2015 Petition on behalf of Gateway.

NOW, BE IT RESOLVED, that the Board hereby authorizes and approves Gateway becoming a member of the Expanded Improvement District and authorizes and approves the 2015 Petition and 2015 Plan and Assessment.

BE IT FURTHER RESOLVED, that the Board does hereby authorize and approve the execution of the 2015 Petition on behalf of Gateway by the Executive Director and further authorizes the Executive Director to take all actions necessary for Gateway to become a member of the Expanded Improvement District and to approve the 2015 Plan.