**CITY OF CLEVELAND, OHIO**

# REQUEST FOR INFORMATION

# SHORE TO CORE TO SHORE FINANCING STRUCTURES AND STRATEGIES

**(City of Cleveland North Coast Connector and Riverfront Developments)**

**Due Date: September 15, 2026**

**Due Time: 2:00 PM. ET**

# I. INTRODUCTION

## A. Objectives

The City of Cleveland, Ohio (the "City") is issuing this Request for Information ("RFI") to solicit thoughtful ideas, structuring strategies and financing options from financing institutions, qualified underwriters and investment banks for the financing of the project costs described in **Appendix A** relating to the City of Cleveland's Shore-to-Core-to-Shore District, including, but not limited to, the North Coast Connector and Riverfront developments (the "Project"). The City will review information provided as it seeks the market's best thinking on how to structure the anticipated tax-exempt financing(s) for the Project at the lowest overall cost while preserving credit capacity for additional city projects. Interim financing options, together with any renewal notes, and the subsequent permanent bond solutions should comply with applicable Ohio law, and respondents should identify the statutory authority contemplated for each proposed structure. Respondents are encouraged to propose alternative or complementary structures that they believe would best achieve the City's objectives. The City is particularly interested in strategies that maximize the amount of Project financing that can be prudently supported by the tax increment revenues available to the Project. Specific attention will need to be given to the 60% and 40% allocations of TIF revenues between the City and the Project developer [Bedrock] respectively, as shown in **Appendix B**. The City's agreement with Bedrock outlines the expectations regarding the assignment of the 60/40 allocation. In the event concepts allow for a share of the revenues different than the 60/40 split, those payments should result in a share of 60/40 on a present value basis by the completion of the financing(s) rather than on an annual basis. Respondents should address how their proposed structure would size and phase the financing against those allocations, the key assumptions underlying any present value analysis, and the sensitivity of the structure to changes in TIF collections over time. In addition, they should include Bedrock's neighborhood equity fund commitments and timing for anticipated contributions that will be made.

## B. Instructions for Submitting Responses and Inquiries

An electronic response to this RFI should be submitted on or before 2:00 P.M. ET, September 15, 2026, to the attention of the following contacts:


**City of Cleveland**
Paul Barrett, Director of Finance
PBarrett2@clevelandohio.gov

**PFM Financial Advisors LLC** (the "Municipal Advisor")
Jeremy Niedfeldt, Managing Director
niedfeldtj@pfm.com

Lindsay Hodge, Senior Analyst
hodgel@pfm.com


The City reserves the right to reject any and all responses, to waive any informalities or irregularities in any responses received or take any other such actions that may be deemed to be in the best interest of the City.

Respondents shall examine all documents associated with this RFI and shall judge all matters relating to the adequacy of such documents. Any inquiries, suggestions or requests concerning clarification or for additional information shall be submitted in writing to the Municipal Advisor prior to September 7, 2026.

**C. Security**

The debt issuances will be special and limited obligations of the City payable from and secured solely by a lien upon and pledge of the Pledged Revenues, which consist primarily of TIF revenues required to be made with respect to the increase in assessed value of real property within the Shore-to-Core-to-Shore TIF District pursuant to Chapter 5709 of the Ohio Revised Code and Ordinance No. 38-2024 passed March 25, 2024, as amended by Ordinance No. 746-2024, passed August 7, 2024 by the Council of the City of Cleveland (together, the "TIF Ordinance"), and deposited into the Tax Increment Equivalent Fund established therefor (together with any other revenues pledged under the Financing Documents, the "Pledged Revenues"). Respondents proposing a pledge of revenues in addition to the TIF revenues should identify those revenues. The City's nontax revenues are already pledged to outstanding obligations and are subject to an additional bonds test that must be taken into account in any additional pledge.

The City expects to issue additional debt on parity with debt secured by the TIF revenues within the Shore-to-Core-to-Shore TIF District. Any proposed covenants should allow for such debt to be issued on parity.

**D. Proposal Format**

In order to streamline the review process, each proposal shall be prepared utilizing the following format and headings:

1. Contact Information - State the legal name of the financial institution or firm, current principal business address, contact person, telephone, and email.
2. Strategies and Structure – Please provide up to 3 comprehensive strategies and structures that address the challenge of limited revenues at the outset, while complying with the cost-sharing arrangement held between the City and Bedrock.
3. Fees and Expenses - Describe in detail all fees and expenses which the City will be responsible for under the bank's proposal. The amounts stated in the proposal shall represent the maximum amounts payable to the proposer by the City.
4. Conditions - Provide a listing of all conditions and terms or restrictions, which may be included in your commitment to provide financing solutions.

## APPENDIX A

**Current Market Update on TIF District and Projections**

The following update and projections contain certain "forward-looking" statements. Such statements may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to be different from the future results, performance and achievements expressed or implied by such forward-looking statements. Proposers are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

Shore-to-Core-to-Shore is the City of Cleveland's multi-phase public infrastructure program to reconnect downtown Cleveland to its two waterfronts. It comprises three integrated components: the Lake Erie Lakefront (Shore), the downtown core (Core), and the Cuyahoga Riverfront (Shore). It is intended to replace obsolete infrastructure that currently separates the central business district from both waterfronts, and reintroduce underutilized and publicly owned land for public access and economic development. Planned improvements include the North Coast Connector and related Lakefront access infrastructure; Downtown streetscape, pedestrian-safety and bicycle-network improvements; and Riverfront roadway, bridge, utility, and public-realm improvements. Proposed uses include green space, residential, office, retail, hospitality, and entertainment. The Shore-to-Core-to-Shore TIF District (the "District") was established in 2024 across Cleveland's downtown business district by combining five pre-existing tax increment financing districts with a new district covering the balance of Downtown. The District captures incremental value across the entire downtown. Pledged revenue is not contingent on completion of any single development. First service payment collections began in 2026. Though, projections consider the preceding districts' history. Together, they should be interpreted as the basis for projections as opposed to demonstration of performance.

Ordinance No. 38-2024 authorizes a broad range of public infrastructure improvements throughout the District. The program contemplates public improvements, delivered in phases: $285.7 million on the North Coast Connector; approximately $530 million on the Riverfront; and approximately $140 million in the downtown core. This RFI seeks to service Phase 1 of the North Coast Connector, as well as Sequence 1 and Future obligations of the Riverfront public improvements.

Projected District revenues increase from approximately $1.4 million in 2026 to approximately $81.0 million in 2065. Based on the 60% Lakefront (City) / 40% Bedrock allocation, the City's projected share of District revenues is approximately $1.8 million in 2028 and approximately $2.7 million in 2030.

On the Cuyahoga Riverfront, Bedrock serves as master developer under a Master Development Agreement with the City. Bedrock has substantial site control along approximately 35 acres along the Cuyahoga River, serving as construction manager at risk. The Riverfront plan anticipates dedicated green and public space, enhanced multi-modal transportation opportunities, new residential units, and new office, retail, and entertainment uses. Sequence 1A began in 2024.

Sequence 1A public improvements include restoration of the first phase of project bulkhead, removal of the Stones Levee Road bridge, construction of a new Eagle Avenue Bridge and reconstruction of W. 3rd Street. Bedrock has funded approximately $40 million of this work to date, subject to reimbursement from District revenues in accordance with the applicable agreements.

The construction of the 223,000-square-foot Cleveland Clinic Global Peak Performance Center began in 2024, and the facility is expected to become operational in 2027. The facility will house the Cleveland Cavaliers' headquarters and practice operations and Cleveland Clinic sports-health programming. Later phases of the Riverfront master plan contemplate mixed-use development, parks and open space, pedestrian and bicycle connections, public parking, utility relocation, environmental remediation and additional roadway and bridge improvements.

For the Lakefront, the City is the project sponsor and owner of the North Coast Connector and serves as the lead local agency for environmental review. The Federal Highway Administration serves as the lead federal agency. The North Coast Waterfront Development Corporation is responsible for the development of the +/- 50 acres of land north of Huntington Bank Field and including the footprint of Huntington Bank Field post-demolition. This includes soliciting development partners, coordinating public infrastructure improvements and costs, site planning, and community benefits.

In December 2025, DiGeronimo Development was selected as master development partner for approximately 50 acres of City-owned lakefront land.

The North Coast Connector is an enabling infrastructure for the Lakefront program. Construction is scheduled to begin in 2027 using a progressive design-build delivery method. Activity to date has consisted of environmental review, preliminary design, grant procurement, and land and lease matters. It is intended to create direct public access between Downtown and the Lakefront. The land bridge will blend into the landscape and connect important visitor attractions such as the convention center, Rock and Roll Hall of Fame, and the Great Lakes Science Center. It will also facilitate the redevelopment of more than 50 acres of City-owned land into transit-oriented development. The new multi-modal hub improves connectivity to the GCRTA light rail, intercity bus lines, and intercity rail service provided by Amtrak.

The principal public improvement elements include: (i) a park-like pedestrian land bridge from the Cleveland Mall over the present rail corridor to the lakefront development site's northern edge of the Great Lakes Science Center parking garage at the north; (ii) conversion of a limited access freeway from West 3rd Street to the west of East 9th Street in to a tree-lined, signalized multimodal boulevard; (iii) removal of freeway and related ramp and bridge structures; (v) roadway and pedestrian improvements along W. 3rd Street, Erie Avenue, and E. 9th Street including dedicated bicycle trails; and (vi) a new Port Access Road serving the Port of Cleveland General Cargo Terminal.

The estimated useful life is approximately 45 years for roadway and structural elements and approximately 38 years for the multimodal hub. Estimated annual operations and maintenance costs for the Lakefront portion are approximately $837,000 in 2022 dollars.

Within the Downtown Core, development is undertaken by numerous unaffiliated owners and developers rather than a single master developer. The public improvement program includes approximately $140 million of roadway resurfacing, pedestrian safety improvements, streetscape enhancements including improved transit waiting areas, and the implementation of separated bicycle network improvements through 2035, with initial expenditures projected in 2028. These investments are intended to strengthen connections among Downtown, the Lakefront, the Riverfront and surrounding neighborhoods and to support development capacity throughout the District. Private investment reflected in the 2024 base year has included office-to-residential conversions, new construction and entertainment-district investment. This activity has added taxable residential value and reduced obsolete office inventory independently of the public improvements contemplated by this RFI. Bedrock is also owner of a significant portfolio of properties throughout the downtown.

Below is a summary of the currently estimated draws by year for the Project:

| TIF Reimbursement – North Coast Connector | |
|---|---|
| Net Eligible Project Costs (Less Grant Funding) | $135,715,695 |
| 2026 | $715,000 |
| 2027 | $5,000,000 |
| 2028 | $25,000,000 |
| 2029 | $50,000,000 |
| 2030 | $55,000,695 |
| **TIF Reimbursement – Sequence 1 (Riverfront)** | |
| **Net Eligible Project Costs (Less Grant Funding)** | **$61,604,123** |
| September 2026 | $6,600,000 |
| March 2027 | $15,750,200 |
| September 2027 | $39,253,923 |
| **TIF Reimbursement – Future (Riverfront)** | |
| **Net Eligible Project Costs (Less Grant Funding)** | **$329,010,000** |
| October 2026 | $5,304,000 |
| June 2027 | $7,540,000 |
| September 2028 | $73,818,000 |
| June 2029 | $22,168,000 |
| October 2030 | $12,980,000 |
| September 2031 | $207,200,000 |

## APPENDIX B

| Year | Projected TIF Revenues |
|---|---|
| 2026 | $1,371,528 |
| 2027 | 2,112,389 |
| 2028 | 2,936,719 |
| 2029 | 3,707,971 |
| 2030 | 4,500,713 |
| 2031 | 6,125,704 |
| 2032 | 7,083,085 |
| 2033 | 11,153,801 |
| 2034 | 12,233,513 |
| 2035 | 13,429,601 |
| 2036 | 14,651,207 |
| 2037 | 16,398,565 |
| 2038 | 18,716,500 |
| 2039 | 19,885,452 |
| 2040 | 24,944,946 |
| 2041 | 26,240,934 |
| 2042 | 28,206,607 |
| 2043 | 29,854,170 |
| 2044 | 31,253,422 |
| 2045 | 34,416,896 |
| 2046 | 35,912,148 |
| 2047 | 37,437,306 |
| 2048 | 39,048,511 |
| 2049 | 45,477,326 |
| 2050 | 47,199,507 |
| 2051 | 48,956,131 |
| 2052 | 50,747,888 |
| 2053 | 52,575,479 |
| 2054 | 54,439,623 |
| 2055 | 58,651,109 |
| 2056 | 60,691,274 |
| 2057 | 62,772,243 |
| 2058 | 64,894,831 |
| 2059 | 67,059,870 |
| 2060 | 69,268,211 |
| 2061 | 71,520,718 |
| 2062 | 73,818,275 |
| 2063 | 76,161,784 |
| 2064 | 78,552,163 |
| 2065 | 80,990,349 |