



PRESS RELEASE

For Immediate Release

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Port Authority To Open Dike 14 as Nature Preserve, Says Yes to I Can Schools

Board of Director's also approves bonds for two development projects

Cleveland, Oh – May 18, 2011—The Cleveland-Cuyahoga County Port Authority's Board of Directors today voted to officially rename and open Dike 14 as The Cleveland Lakefront Nature Preserve, underscoring the unique value of the 88-acre site as well as the Port's commitment to environmental initiatives and enhancing lakefront access. The Port plans to open the site on a regular basis and spend up to \$25,000 to install an entrance gate, and make other improvements.

"Since the time Dike 14 was deactivated as a disposal site for sediments dredged from the river, it has become naturalized and is now a wonderful habitat for wildlife in an urban setting," said Port President and CEO Will Friedman. "We look forward to continuing to work with our environmental education and government partners to establish a schedule so we can open the area for the general public to enjoy."

The Cleveland Lakefront Nature Preserve is a former dredge disposal site located at the northern end of Martin Luther King Jr. Boulevard on Cleveland's East Side. It has become a wildlife haven and provides one-of-a-kind access to the Lake Erie shoreline. More than 280 species of birds, numerous species of butterflies, 16 species of mammals, two species of reptiles, 26 Ohio plant species, and nine species of trees and shrubs have been identified.

"Opening the nature preserve to the public provides an opportunity for access to Lake Erie as well as access to a remarkable diversity of birds, native Ohio plants and trees, and other wildlife," said Chris Trepal, Executive Director of Earth Day Coalition and a member of the Environmental Education Collaborative, a group previously organized to connect people and nature at Dike 14.

Port Authority Board Chair Robert C. Smith added, "As we work on solutions for managing river sediments over the long term, it's great to see a former dredge disposal site now an important natural resource for our community."

In other actions the Port Authority board voted to approve an agreement to lease a building in the Midtown Corridor to I Can Schools, an organization that has launched other successful urban charter schools. The nonprofit will open a school at 1906 East 40th Street where Chancellor University is currently located. Under the agreement, I Can Schools will pay nearly \$1 million in rent to the Port Authority during the initial five-year term of the lease.

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“We are really excited about our newly formed relationship with the Port of Cleveland,” said Marshall Emerson III, I Can Schools Co-Founder and CEO. “We are looking forward to bringing a high quality, high performance college preparatory school to Midtown Cleveland. Our goal is to create the number one kindergarten through eighth grade experience for the families of Cleveland.”

In the last year, under new leadership, the Port Authority has worked to strengthen its finances and revamp operations to better compete for more maritime business opportunities. The Port reported unaudited results from 2010 which showed an increase of more than \$4 million in net assets compared to a \$368,714 loss experienced in 2009.

Additionally the board approved two financing agreements that will help develop a new hotel in University Circle and further advance the Flats East Bank project.

The Port Authority’s bond fund will provide \$2.5 million in taxable tax increment financing revenue bonds for a 153-room Courtyard by Marriott Hotel to be constructed in University Circle. The bonds will help pay for costs associated with public improvements at the site.

The board also agreed to issue an additional \$5 million in taxable first-mortgage revenue bonds for The Flats East Bank project. Proceeds will be used to fund additional project costs. The Port Authority has previously issued more than \$130 million in bonds associated with the project.

The next Port Authority Committee meeting is July 6th and Board of Director’s meeting is July 20th both at 8:30am at Sammy’s at One Cleveland Center.

The Cleveland-Cuyahoga County Port Authority operates the Port of Cleveland and provides innovative financing services for a wide range of development projects in Northeast Ohio. Nearly 18,000 jobs and 1.8 billion in economic activity result from the 13 million tons of cargo that move through the Cleveland harbor on average each year.