

FOR IMMEDIATE RELEASE

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**Port of Cleveland Approves Bonds to Finance
Flats East Bank Phase III in Downtown Cleveland**

Cleveland, OH (December 17, 2018) – The Cleveland-Cuyahoga County Port Authority (Port of Cleveland) approved a resolution to authorize the issuance and sale of Taxable Lease Revenue Bonds for the Flats East Bank Phase III Project totaling \$15 million for the purpose of funding a portion of the costs associated with construction.

Future Growth for the Flats East Bank

The Phase III construction of the Flats East Bank Development along the Cuyahoga River is led by Scott Wolstein and will feature 33,000 square feet of leasable enclosed commercial space for four new restaurants/retail tenants as well as 11,000 square feet of patio space. The modern mixed-used waterfront redevelopment represents a current investment of over \$500 million with Phase III adding to this investment.

The Flats East Bank Development began in 2010 with the launch of Phase I, which included the EY Office tower, parking garage, Aloft hotel and additional retail/restaurant space. This totaled \$275 million in total project costs. Phase II launched in 2014 with 241 apartment units, retail/restaurant space and public boardwalk, a total project cost of \$192 million.



Planning for the Future: 2019 Port Authority Operating Budget

The Board of Directors approved a resolution to adopt the Operating and Capital Budget of the Cleveland-Cuyahoga County Port Authority for the Fiscal Year beginning January 1, 2019. The Port continues to improve net position in 2019, following a trajectory of positive change over the last nine years.

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Integrated Maritime & Logistics Terminal Operations

The Port of Cleveland has agreed to terms with Logistec USA, Inc. to serve as the exclusive terminal operator at the General Cargo Terminal under a new one-year agreement for the 2019 navigation season.

The presence of Logistec as the operator of the general cargo terminal brings all maritime and logistics operations for the Port of Cleveland under one terminal operator. This provides all shippers with a seamless solution for all cargoes including: bulk commodities such as iron ore and stone as well as general cargo commodities including containerized cargo and breakbulk/project cargo.

About Cleveland-Cuyahoga County Port Authority

The Port of Cleveland is one of the largest ports on the Great Lakes. Over 20,000 jobs and \$3.5 billion in annual economic activity are tied to the roughly 13 million tons of cargo that move through Cleveland Harbor each year. The Port of Cleveland is the only local government agency whose sole mission is to spur job creation and economic vitality in Cuyahoga County. The Port is an economic engine for the community, a key to Northeast Ohio's global competitiveness, and a crucial partner in building Cuyahoga County's future.

For more information, please visit: www.portofcleveland.com

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