AUTHORIZATION TO IMPLEMENT STATE INFRASTRUCTURE BANK (SIB) LOAN DOCUMENTS – HILLIARD ROAD BRIDGE

Finance and Audit Committee

July 10, 2026

NOACA
Northeast Ohio Areawide Coordinating Agency

INTRODUCTION BY ED/CEO

- **State Infrastructure Bank (SIB) is a revolving loan program**
  - NOACA is loan applicant jointly with project sponsor
    - NOACA pays 100% principal and 80% interest & fees
    - Project sponsor pays 20% of the interest and fees
- **Since 2014, SIB financed $78M for 8 high-cost projects in the NOACA region**
  - As of July 2026, the outstanding balance on the 1 remaining loan is $14.4M
- **NOACA policy – may recommend SIB loans for projects whose costs exceed 25% of the annual fund allocation**
- **Optimizes funding for projects**

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ACTION REQUESTED

Recommend this item to the Executive Committee for placement on the September 2026 Board of Directors agenda:

- Authorize the Executive Director to execute State Infrastructure Bank (SIB) documents for the CUY Hilliard Road Bridge project

PREVIOUS ACTION

Board of Directors Resolution No. 2025-014, approving the 2026-2029 TIP, utilizing the SIB to finance high-cost projects

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BACKGROUND

- **State Infrastructure Bank (SIB) provides financing assistance to eligible sponsors and projects**
  - NOACA federal funds eligible as a repayment source for loan program
- **NOACA policy – may recommend SIB loans for projects whose costs exceed 25% of the annual fund allocation**
- **Maintain fiscal balance and flexibility**

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TIP PROJECTS FINANCED THROUGH SIB

	Year
• CUY BAGLEY/PLEASANT VALLEY RD ($8.0M)	2014
• LAK VROOMAN ROAD ($19.5M)	2015
• CUY HARVARD RD & W 150TH ST ($3.6M)	2016
• LOR LEAR NAGLE RD ($5.3M)	2016
• CUY TOWER CITY BRIDGES ($8.3M)	2017
• CUY ROYALTON RD ($10.3 M)	2018
• MED N CARPENTER RD ($8.4M)	2018
• CUY ROCKSIDE RD BRIDGES ($14.4M)	2024

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BACKGROUND

- CUY Hilliard Road Bridge (PID 109594) - Replacement of Hilliard Road Bridge, over the Rocky River, Valley Parkway, and Cleveland Metroparks in Lakewood and Rocky River
- SIB procedure and Ohio Attorney General's Office requires a joint loan agreement between ODOT, project sponsor and NOACA
- Requirements include certified resolutions from each party

FINANCIAL IMPACTS

- Total construction estimate for CUY Hilliard Road Bridge is $66.3M (CO - $61.4M; CE - $4.9M)
- NOACA current project commitment is $12.5M as approved in the SFY 2026-2029 TIP
- Sponsor is requesting additional $20.0M for a total request of $32.5M

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FINANCIAL IMPACTS

Amount	$32,500,000
Term	16 years (1 year interest-free / 15 years of amortization)
Interest Rate	0% (for months 1 -12) 3%; (for months 13 - 180)
First Payment	19th month after loan closing
Repayment Schedule	Biannually (July and January of each year)
Pre-Payment Penalty	3%, if premium paid within 36 months
Final Maturity	January 1, 2043 (estimated)

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NEXT STEPS

- NOACA staff will work with Cuyahoga County to submit SIB loan application to ODOT
- Loan related documents will be executed by County and NOACA Executive Director/CEO
- Project is anticipated to award to contract in July 2027

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Motion
Second
Discussion
Put the Question

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NOACA will **strengthen** regional cohesion, **preserve** existing infrastructure, and **build** a sustainable multimodal transportation system to **support** economic development and **enhance** quality of life in Northeast Ohio.

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