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

Finance and Audit Committee

July 10, 2026

NOACA
Northeast Ohio Areawide Coordinating Agency

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 Lee Road project

PREVIOUS ACTION

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

NOACA
Northeast Ohio Areawide Coordinating Agency

BACKGROUND

- CUY Lee Road (PID 126010) - Rehabilitate Lee Rd, from Miles Avenue to Invermere Avenue, in Cleveland
- 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

NOACA
Northeast Ohio Areawide Coordinating Agency

FINANCIAL IMPACTS

- Total construction estimate for CUY Lee Road is $26.6M
- NOACA current project commitment is $10.0M as approved in the SFY 2026-2029 TIP

NOACA
Northeast Ohio Areawide Coordinating Agency

FINANCIAL IMPACTS

Amount	$10,000,000
Term	11 years (1 year interest-free / 10 years of amortization)
Interest Rate	0% (for months 1 -12) 3%; (for months 13 - 132)
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, 2039 (estimated)

NOACA
Northeast Ohio Areawide Coordinating Agency

NEXT STEPS

- NOACA staff will work with Cleveland to submit SIB loan application to ODOT
- Loan related documents will be executed by Cleveland and NOACA Executive Director/CEO
- Project is anticipated to award to contract in July 2028

ACTION

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 Lee Road project

Motion
Second
Discussion
Put the Question

NOACA
Northeast Ohio Areawide Coordinating Agency

NOACA

Northeast Ohio Areawide Coordinating Agency

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.

NOACA

Northeast Ohio Areawide Coordinating Agency