

## SUMMARY FOR THE LEGISLATIVE FILE

**Project Name:** Shoreline Phase II Residential Development  
**Project Address:** Vacant Land at and adjacent to 5455 N. Marginal Road  
(PPN#: 105-01-001)  
**Developer:** Landmark at the Lake, LLC or Designee  
**Project Manager:** Kevin Schmotzer  
**Ward/Councilperson:** 10-Anthony T. Hairston  
**City Assistance:** Non-School TIF

### **Project Summary and Discussion**

Landmark at the Lake, LLC or Designee (“Developer”) is proposing a new 214 residential development located on vacant land at or adjacent to 5455 North Marginal Road, Cleveland, OH 44114 (“Project Site”). In order to assist with the project financing, the Developer has requested the City impose a 5709.41, 30-Year, Non-School TIF. The TIF will support debt service related to the project and assist with the development of approximately 214 residential apartment units in conjunction with the Metroparks plans to develop vacant land as a public park along with adding a bike trail along North Marginal Road. The project will create and/or cause to create four (4) new W-2 jobs at the Project Site with an approximate payroll of \$150,000.

Landmark at the Lake, LLC is a joint venture between John Carney, Pride One Construction, Michael Gibbons and Robert N. Rains. The development team is separate from the ownership of the existing Shoreline Development. The land on which the proposed 214 unit apartment housing complex will be built represents a valuable piece of undeveloped lakefront real estate that has sat vacant for decades.

The Developer has entered into a purchase agreement to acquire the parcels referenced above with a potential lot consolidation into one plat (PPN’s may change). The total project investment is expected to exceed approximately \$50.7 million.

### **Proposed City Assistance**

The Director of Economic Development is to enter into the chain of title for a non-school Tax Increment Finance (“TIF”) agreement with Landmark at the Lake, LLC or its designee. The TIF proceeds will be used to cover debt service payments associated with the Project. The TIF agreement will be up to 30 years in length.

Under the agreement, parcels acquired and re-conveyed to the developer will be subject to a TIF under Section 5709.41 of the Ohio Revised Code in consideration for the developer agreeing to make certain improvements to those parcels and making payments in lieu of taxes (PILOTs) equal to the taxes that would have been

paid for those parcels but for the TIF. A portion of the PILOT will be paid to the Cleveland Municipal School District in the amount the District would have otherwise received but for the TIF.

**Economic Impact**

- Creation of four (4) new full time jobs in the City of Cleveland
- Project estimates \$240,7502 in new annual City tax revenue generated from residents and new employees.

**City Requirements**

- Subject to Chapter 187: MBE/FBE/CSB requirements
- Subject to Chapter 188: Fannie Lewis Cleveland Residential Employment Law
- Subject to a Workforce Development Agreement for all new jobs
- Subject to a Community Benefits Agreement