

**DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 482-2023**

Project Name: Commercial Corridor Fund
Recipient: Entities to be determined through RFP
Project Site: Commercial Corridors on the Southeast Side of Cleveland
Project Manager: Chief of Integrated Development Jeff Epstein
Ward/Councilperson: Wards 1 (Councilmember Joseph Jones), 2
(Councilmember Kevin Bishop), and 4 (Councilmember
Deborah Gray)
City Assistance: \$5,000,000
Project Summary:

As part of an overall strategy to reinvest in Cleveland's Southeast Side neighborhoods, we will invest \$5,000,000 to revitalize key strategic commercial corridors in the Southeast Side. We will utilize a data driven approach to select commercial corridors where targeted interventions will move the needle meaningfully to bring in private investment, both in commercial and adjacent residential activity. Commercial corridor revitalization will help stabilize the surrounding neighborhoods and provide quality of life improvements for nearby community members, as well as attract additional investment.

The city will issue an RFP asking for collaborative teams of implementation partners to submit plans for activation of one or more corridors. A successful approach to activating these corridors will be embedded in specific community need, therefore, our goal is to have respondents be able to design their programs and budgets with the target corridors in mind. The ideal programs will have concrete plans to reduce blight, rehabilitate building stock, and support ongoing economic development along the corridors. The city could select one respondent to implement programs along multiple corridors, or the city could select different respondents for each corridor. The City will also work with partner philanthropic and financial institutions to leverage additional investment into the interventions.