

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 1016-2024

Project Name: 1030 East 62nd Redevelopment
Recipient: 1030 East 62nd Street LLC, or designee
Project Site: 1030 East 62nd Street, Cleveland, OH 44103
Project Manager: Robin Brown
Ward/Councilperson: 10- Anthony Hairston
City Assistance: \$600,000

Project Site**Project Summary**

Candy Mashmoor, a female minority entrepreneur with 20 plus years of experience has made a multi-million dollar enterprise where she had the privilege to work with six of the top 10 retailers in the world. She travels the world working alongside artisans reviving centuries-old art forms in a sustainable way. In June 2019, Candy created YaYa & Co, a brand based on truly organic, natural and sustainable textiles. YaYa & Co. currently operates out of 8,000 sq. ft. warehouse and a 6,000 sq. ft. showroom space located at 3635 Perkins Ave, Cleveland, OH 44114. Candy formed 1030 East 62nd LLC to acquire and redevelop the building located at 1030 E. 62nd Street, Cleveland, Ohio 44103.

1030 East 62nd LLC (“Borrower”) purchased the 68,000 square foot structure from the Land Bank in 2022. The three buildings linked together sits on 6 parcels located at 1030 E. 62nd Street just off St. Clair in the heart of the old industrial section of the neighborhood. (“Project Site”). The building is a Cleveland Landmark known as the American Gas Association Appliance Testing Laboratory (AGA) which witnessed the most disastrous fire in Cleveland’s history.

Improvements to the property’s three buildings (North, South, and Main) will take place now through 2025. Candy Mashmoor’s plans for the entire property is to make it a destination known as a “Center for Design.” The North Building will be renovated

specifically to house a light local manufacturer, Humongous Fan, to lease the single floor 20,000 sq. ft. space. The South Building will be renovated to expand the owner's showroom and warehouse for her most successful brand YaYa & Co which has been operating since June 2019 selling handmade online home textiles and accessories. The Main Building is approximately 21,442 sq. ft. will be renovated for Co-working/classroom space which will work specifically with minority women entrepreneurs to have a space for networking. There will be a drop in day care center on premises to facilitate their journey. The classrooms will be used to teach local high school students home design, social media, photography, and set/window design with possibilities for jobs and/or entrepreneurship. The second floor will be a showroom to the trade where designers will come to purchase exclusive designs of home furnishings and furniture. The total project investment is expected to exceed \$1.8 million. The non-school TIF will help write down the almost 60% equity investment to make this project happen.

Proposed City Assistance

- \$600,000 Vacant Property Initiative loan

Economic Impact

- Borrower will create and/or cause to create 50 new W-2 jobs at the Project Site with an approximate payroll of \$1,560,000.

City Requirements

- Subject to Chapter 187
- Subject to Chapter 188
- Subject to a Workforce Development Agreement
- Subject to a Community benefits Agreement