

**DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 839-2025**

Project Name: Franklin Yards North
Recipient: TDG Franklin North, LLC
Project Site: 3210 Franklin Blvd., Cleveland, Ohio 44113
Project Manager: Bobby Bruno
Ward/Councilperson: 3 / McCormack
City Assistance: 30 year non-school TIF



Project Summary

Franklin Yards North is a housing development led by TDG Franklin North LLC, a well-established developer based in Independence, Ohio that has completed a number of other multifamily developments, including several in the City of Cleveland.

The developer is proposing a multi-story residential building at 3118 Franklin Blvd (parcel 003-26-132) ("Project Site"). The Project Site is a 0.45 acre property that has been either vacant or used

as surface parking or outdoor storage for multiple decades, failing to provide the direct neighborhood with an amenity or the City as a whole with a highest and best use for its tax base.

This development will consist of 21,147 square feet of new multifamily residential space, featuring 29 market-rate 1-bedroom apartment units ("Project"). Construction is anticipated to begin in 2024 and be completed by the end of March 2025.

The design of Franklin Yards North will align with the architectural style of the 100+ year-old residential buildings on the south side of Franklin Blvd, which the developer is also redeveloping as part of a concurrent project. This approach will ensure that the new development harmonizes with the existing neighborhood character while introducing modern amenities. The Project will put a long-underutilized property into productive use in a transit-accessible neighborhood, aligning with the Ohio City Neighborhood Plan and helping to address the local market's supply-demand imbalance for quality housing.

The developer has negotiated with the City's Office of Equal Opportunity and agreed to a Community Benefits Agreement.

In order to assist with project financing, the Developer has requested the City impose a 5709.41, 30-Year, Non-School TIF. The TIF will support debt service and assist with the development at 3118 Franklin Blvd, Cleveland, Ohio 44113.

Proposed City Assistance

- 30 year non-school TIF

Community Benefits

The project has been evaluated and scored favorably for elements that will have a positive impact on the surrounding neighborhood and City of Cleveland. Based on the City's community benefits scorecard, the project scored 30 points.

Project elements that will favorably impact the community include: its development on existing surface parking that has not historically served as highest and best use of the acreage, access to a high-frequency RTA bus line within a 0.25-mile walk, and alignment with the strategic plan of the local CDC.

Economic Impact

- Creation of approximately 3 W-2 jobs with an approximate payroll of \$80,000 and approximately \$2,000 in new annual City tax revenue.

TDG Franklin North, LLC TIF – 2020 Citywide Plan

