

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 738-2025

Project Name	Sale of City-Owned Property and using Sale Proceeds to Provide a Loan to Pennrose Holdings LLC or its designee
Project Site	5701 Carnegie Avenue
Project Manager	John Fahsbender, Brownfields and Site Coordinator
Ward/Councilperson	5/Starr
City Assistance	Forgivable or non-forgivable loan - up to the amount of the purchase price.
Project Summary	<p>Pennrose Holdings LLC or its designee (the “Company”), has raised capital necessary to begin a long-planned mixed-use development involving the renovation and repurposing the historic Warner and Swasey building, a long-abandoned City-owned industrial building located at 5701 Carnegie Ave (the “Property”). Cuyahoga County has offered the Company a substantial loan to support the project. To secure these funds, however, the Company needs to assume title to the Property immediately, and expend the loan amount before the end of the year.</p> <p>To help the Company secure the County funds, the City desires to sell the Property to the Company at a purchase price of not less than \$2,000,000, and then invest all sale proceeds available to the Company as a loan in an amount not to exceed the purchase price that the Company can use to support the project.</p>
PPNs	PPN 118-11-020
Attachments	Location map

Location Map of City-Owned Property
Warner & Swasey Building
5701 Carnegie Ave, Cleveland OH 44103 (PPN 118-11-020)

