

DEPARTMENT OF DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: _____

Project Name: Amendment to Carriage Co. PACE Energy Loan Special Assessment

Recipient: 2168 West 25th Street LLC and/or designee

Project Site: 2164-2214 West 25th Street, Cleveland, OH 44113

Project Manager: Bobby Bruno

Ward/Councilperson: Ward – 7 Councilman Davis

City Assistance: N/A – not a financial incentive

Project Site

2164-2214 West 25th Street will be site of the redevelopment of a former manufacturing operation into a mixed-use community comprising approximately 129 apartment units, 122 on-property parking spaces, and approximately 13,000 square feet of commercial uses. PPN: 007-10-027

Company Background

2168 West 25th Street LLC is a privately held real estate investment entity created for the purpose of redeveloping the space located at the Project Site. Completed area developments completed by associated entities include East 4th Street and Uptown Cleveland.

Project Summary

The proposed mixed-use development is located at the vacant, former Voss Aerospace manufacturing buildings, in Cleveland's Ohio City neighborhood. The developer is 2164-2214 West 25th Street LLC an entity owned and controlled by MRN Ltd. The proposed project will be a mixed-use community of 129 apartments, approximately 13,000 square feet dedicated to commercial office / retail / entertainment uses, and 122 parking spaces.

The estimated cost of the PACE project is expected to be \$8,000,000.00. The Cleveland-Cuyahoga County Port Authority is providing the financing at over approximately 23 years, with the final payment due on July 31, 2049. Estimated annual debt service payment is estimated to be approximately \$352,534.52. The PACE loan will finance acquisition, construction, installation, equipping, and improvements of the below:

- Lighting
- Roofing
- HVAC System Controls
- Windows
- Insulation
- Electrical
- And related improvements

These improvements are designed as energy efficiency improvements to create energy efficiency savings greater than that required by basic building codes.

Special Assessment

The developer is requesting an amendment to Ordinance 242-2025 to provide an amended schedule of special assessments within the “up to” special assessment amount it provided in its original petition. The amended schedule updates the semi-annual special assessment for tax year 2027 from \$412,616.52 to \$342,110.55. The Special Assessment will be levied and collected in accordance with a semiannual payment schedule to be certified by the City to the County Fiscal Officer.