## ECONOMIC DEVELOPMENT

City of

Cleveland City Council – Committee of the Whole The Bell Commercial TIF July 9, 2025





- Twain SB III LLC is the holding and development entity, set up by Marc Hirshman.
- Existing structure is 534,016 square feet, originally Ohio Bell/AT&T's Cleveland Headquarters, now converted to a mixed-use building.
- Redevelopment into "The Bell":
  - 367 apartment units.
  - 51,131 gross square feet of commercial use to build out; 27,889 net rentable







## The Bell TIF

- Provides 100% non-school TIF over a 30-year period.
  - Total value of 30-year TIF over time: \$4,220,443.
  - Estimated net present value of 30-year TIF at \$954,995.
  - CMSD to benefit from \$31,401,661 in total new income over the course of the TIF.
  - Creation of 15 jobs, providing approximately \$18,750 in new annual income tax.
- Estimated net increase of +\$12,680,096 in tax revenue and school PILOTs over 30 years.
- Subject to a CBA:
  - Chapters 187 and 188 related to local business, DBE/MBE, and local employment.
  - Use of CPP as power provider.
  - Allow non-profits to use conferencing and meeting space.

