

**DEPARTMENT OF ECONOMIC DEVELOPMENT  
SUMMARY FOR THE LEGISLATIVE FILE  
ORDINANCE NO: 841-2025**

**Project Name:** The Bell  
**Recipient:** Twain SLB III, LLC  
**Project Site:** 45 E. 9th Street, Cleveland, OH 44114  
**Project Manager:** Bobby Bruno  
**Ward/Councilperson:** 3 / McCormack  
**City Assistance:** 30 year non-school TIF



**Project Summary**

The Bell will be a mixed-use development led by Twain SLB III, LLC (“Developer” or “Development Company”), an entity formed out of Twain Financial Partners for the purpose of redeveloping and holding the former AT&T office building at 45 E. 9<sup>th</sup> Street (“Project Site”). Marc Hirshman serves as the President/Principal of the Development Company, based out of St. Louis, Missouri.

The Developer has begun the renovation of the 16-story, 534,016 sq. ft. building at the Project Site into 367 residential apartments with resident amenities and approximately 51,131 sq. ft. of renovated office and retail space on the lower levels. To date, the Developer has invested \$134,732,500 on the completed apartments and residential amenities being advertised for lease, while retail and office components have been constructed to “vanilla box” condition as it attracts commercial tenants (“Project”).

The renovation has wholly maintained the look of the building’s exterior architecture as standard cleaning and maintenance treatments have been the only work done to the building’s facade.

In order to assist with project financing, the Developer has requested the City impose a 5709.41, 30-Year, Non-School TIF on the remaining unfinished commercial improvements. The TIF will support debt service and assist with the development at 45 E. 9<sup>th</sup> Street, Cleveland, OH 44114. The TIF will be immediately effective on the commercial portion of the Project Site.

### **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 Downtown Cleveland neighborhood. Based on the City's community benefits scorecard, the project scored 44 points. Community Benefits scorecard attached.

Project elements that will favorably impact the community include: its reuse of an existing building that can go into productive use in a post-COVID world, transit access, large scale capital investment, and alignment with the Citywide plan.

The project will be subject to a Community Benefits Agreement (CBA). Typical community benefits include Minority- and Woman-Business Enterprise participation goal setting, Cleveland Small Business participation, mentor-protégé workforce development programming, and a commitment to gain community input on the project.

The developer is actively coordinating with the City's Office of Equal Opportunity and has finalized a CBA as part of this project. Paying into a community benefit equity fund, use of Cleveland Public Power, and providing meeting space for non-profits are some of the components of the CBA.

### **Economic Impact**

- Creation of approximately 15 W-2 jobs with an approximate payroll of \$750,000 and approximately \$18,750 in new annual City tax revenue.