

DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR LEGISLATIVE FILE
ORDINANCE NO.: 819-2025

Borrower: Famicos Foundation or its Designee

Project Site: 1355 East 105th Street
Cleveland, Ohio 44106

Ward/Councilperson: 9/Conwell supported financially by 10/Hairston

City Assistance: \$500,000

Purpose of Financial Assistance:

The purpose of the NTI forgivable loan of up to \$500,000 will be to partially finance land acquisition, hard and soft costs, site preparation, construction/renovation, machinery, equipment, furniture, fixtures - interior and exterior improvements associated with a mixed-use redevelopment project at 1355 East 105th Street, Cleveland, Ohio 44106 ("Project Site").

The loan forgiveness will occur once the NTI project as defined above is complete and the Workforce Development Agreement and Community Benefits Agreement requirements are met.

Background:

The Neighborhood Transformation Initiative (NTI) was established by the City of Cleveland to help support the creation of healthy, equitable and more sustainable neighborhoods through commercial and mixed-use development. The initiative sought to eliminate social and economic disparities in the identified target neighborhoods including the Glenville Neighborhood. By combining the City's public investment with private-sector support, the proposed mixed-use redevelopment project will catalyze neighborhood revitalization and improve the housing stock.

Famicos Foundation plans to renovate the first-floor retail spaces, stabilize the building roof, windows and exterior facade to improve curb appeal. Famicos Foundation also plans to finish the residential units above the first floor for a total project cost of \$1,555,000.