



City of

# CLEVELAND

ECONOMIC DEVELOPMENT

ORDINANCE NO. 1411-2025  
TW58 CLEVELAND LLC / WESTINGHOUSE TIF - CHAIN OF TITLE  
DECEMBER 1, 2025



# DEVELOPER BACKGROUND

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- TW58 Cleveland LLC is the holding and development entity formed from RDC Holdings I, LLC, and Ocean Wave Development, LLC., Trebilco Co LLC, and Moe Naem LLC.
- Developers are based out of Cleveland.
- Project team led by Mr. Jim Rusnov (RDC Holdings I), and Mr. David Fischback and Mr. Liam Fischback (Ocean Wave Development).
- David Fischback is the President/Co-Chairman the The Krill Co. Inc., who will perform as Construction Manager.
- Mr. Rusnov has experience in Real Estate transactions and development of the Nautica Entertainment Complex and a variety of senior living and multifamily residential communities.
- David Fischback's Krill Co. has performed construction on projects such as Tru by Hilton in Midtown, Tinnerman Lofts, Worthington Yards, and the Cleveland Clinic GCIC building on Main Campus.





# PROPERTY BACKGROUND

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- Total square footage: 113,680 sq. ft. across 8 stories. Only the tower and the foundry remain today.
- Constructed in 1898.
- GI-B3: General Industry zoning.
- Structure constructed historically for manufacturing on aluminum and brass castings.





# PROJECT SUMMARY

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- Redevelopment of the complex into:
  - 106 market apartment units (10 workforce) (Phase 1A)
    - 8 studios, 81 one-bedroom and 17 two-bedroom units
  - 30 market rate apartment units (Phase 1B)
  - ~23,000 sq. ft. of commercial office, retail, and café space (Phase 1B).
- Creation of 5 new FTE jobs, \$214,000 of annual payroll.
- Total project cost greater than \$81,000,000.





# COMMUNITY BENEFITS

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- Project is subject to an expanded CBA.
- OEO and Developer working on CBA terms currently.
- Staff will not move TIF legislation forward until CBA has been fully executed.



# TW58 CLEVELAND LLC / WESTINGHOUSE TIF

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- Provides 100% non-school TIF over a 30-year period.
  - Median annual TIF value to Developer in years 16-30: \$483,590.
  - Estimated total value of 30-year TIF at \$11,369,417.
  - CMSD to benefit from \$23,209,889 in total new income.
  - Creation of 5 FTE jobs providing approximately \$5,350 in new annual income tax.

**ESTIMATED NET INCREASE OF +\$23,370,389 IN INCOME TAX REVENUE  
AND PAYMENTS IN LIEU OF TAXES TO CMSD OVER 30 YEARS.**