



— City of —

CLEVELAND

ECONOMIC DEVELOPMENT



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

DEVELOPER BACKGROUND

- 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

- 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

- 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

- 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

- 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.**