

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 840-2025

Project Name: Franklin Yards South
Recipient: TDG Franklin Realty, LLC
Project Site: 3105 Franklin Blvd., Cleveland, Ohio 44113
Project Manager: Robin Brown
Ward/Councilperson: 3 / McCormack
City Assistance: 30 year non-school TIF



Project Summary

Franklin Yards South is a housing redevelopment led by TDG Franklin Realty LLC, a well-established developer based in Independence, Ohio that has completed a number of other multifamily developments, including several in the City of Cleveland.

The developer is proposing a renovation of multiple multi-story residential buildings at 3105 Franklin Blvd (parcels 003-31-063, 003-31-004, 003-32-001) ("Project Site"). The Project Site is a 1.1 acres property home to the former YWCA women's residence and a mid-19th-century residential mansion that both currently sit vacant.

This development will consist of 56,583 square feet of new multifamily residential space, featuring 38 market-rate 1- and 2-bedroom apartment units ("Project"). Construction is anticipated to begin in 2024 and be completed by the end of March 2025.

Franklin Yards South will renovate two 100+ year-old historic residential buildings on the south side of Franklin Blvd, while the developer concurrently builds a new residential building north-

adjacent to the Project Site. The renovation will maintain the historic exterior architecture and align with standard of the City Landmarks Commission.

The developer is actively coordinating with the City's Office of Equal Opportunity and will finalize a Community Benefits Agreement as part of this project.

In order to assist with project financing, the Developer has requested the City impose a 5709.41, 30-Year, Non-School TIF. The TIF will support debt service and assist with the development at 3105 Franklin Blvd, Cleveland, Ohio 44113.

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 neighborhood and City of Cleveland. Based on the City's community benefits scorecard, the project scored 31 points.

Project elements that will favorably impact the community include: its reuse of existing building that have previously demonstrated a blighting impact on the surrounding neighborhood, access to a high-frequency RTA bus line within a 0.25-mile walk, and alignment with the strategic plan of the local CDC.

Economic Impact

- Creation of approximately 3 W-2 jobs with an approximate payroll of \$80,000 and approximately \$2,000 in new annual City tax revenue.

TDG Franklin Realty, LLC TIF – 2020 Citywide Plan

