Finance, Diversity, Equity, & Inclusion:
Franklin Yards TIF: Enter Into Chain of Title
February 10, 2025

PROJECT SUMMARY

- Redevelopment of the existing structures on the South site into 38 market rate residential apartments.
- Development of a new multi-story apartment building comprising 29 market-rate units.
- Potential redevelopment of "red shed" structure for commercial end-user, such as a café.
- 67 total new residential units. Unit mix includes 1- and 2-bedroom units.
- Creation of 3 new jobs, $80,000 of annual payroll through the management of the new residential community.

City of
CLEVELAND
ECONOMIC DEVELOPMENT

FRANKLIN YARDS TIF

- Provides 100% non-school TIF over a 30-year period.

  - Median annual TIF value to Developer in years 16-30: $130,424.
  - Estimated value of 30-year TIF at $1,966,331.
  - CMSD to benefit from $3,699,727 in total new income over the course of the TIF.
  - Creation of 3 jobs providing approximately $2,500 in new annual income tax.

ESTIMATED NET INCREASE OF **+$3,774,727** IN TAX REVENUE AND PAYMENTS IN LIEU OF TAXES TO CMSD OVER 30 YEARS.

SUMMARY OF COMMUNITY BENEFITS

- **Minority, Female, and Small Business Participation**: The Developer commits to supporting local and historically underserved business entities through construction and post-project hiring, with a planned spend of **$2,865,630 on MBE, $1,337,294 on FBE, and $1,528,336 on CSB participation.**

- **Mentor-Protégé Program Participation**: The Developer will identify **3 MBE/FBE firms to mentor on capacity-building to compete for and perform on large scale construction projects.**

- **Workforce Utilization Goals**: The Developer will aim to meet workforce goals, including **20% City of Cleveland residents and 4% low-income individuals employed during the construction** phase.

- **Job Skill Development Opportunities**: The Developer will provide job skill development opportunities for Cleveland residents, aiming for **at least two paid internships, and three apprenticeships for Cleveland residents.**

- **Community Engagement**: The Developer will **meet with community stakeholders no less than 3 times** to gain input on the development project.