DEPARTMENT OF ECONOMIC DEVELOPMENT SUMMARY FOR THE LEGISLATIVE FILE ORDINANCE NO: XXX-2024

<u>Project Name:</u> Storefront Renovation Program

<u>Project Address</u>: Citywide

<u>Project Manager:</u> Kevin Schmotzer

Ward/Councilperson: Citywide

City Assistance:

Project Summary

Authorizing the Director of Community Development to transfer the operations of the Storefront Renovation Program including existing staff, existing program material and existing funding to the Director of Economic Development;

Authorizing the Director of Economic Development is authorized to hire new staff under the Storefront Renovation Program;

Authorizing the Director of Economic Development to accept program income monies that include but are not limited to: kiosk program income, application fees, and closing fees for costs associated with the Storefront Program;

Authorizing the Director of Economic Development to enter contracts for commercial revitalization in the form of rebates, grants, forgivable loans and / or loan agreements with applicants approved for the Storefront Renovation Program. For projects effective January 1, 2025, eligible costs can include professional consultants to assist with the program. The City of Cleveland has created the Storefront Renovation Program to assist with costs for exterior rehabilitation / restoration of buildings, exterior site improvements that include but are not limited to: parking lots, fencing, landscaping, exterior lighting, architectural design & engineering costs and signage. Authorization to accept application, closing fees and kiosk revenue fees for program expenditures.

The Storefront Renovation Program will be in the form of contracts, rebates, grants and forgivable loans.

Legislation will authorize the Director of Economic Development to utilize the Storefront Renovation Program in tandem with other Economic Development Programs and tools to further encourage renovation of vacant or dilapidated buildings in the City of Cleveland while creating and retaining jobs.

Economic Impact

- Creation / retention of jobs in the City of Cleveland;
- Increase of the commercial tax base in the City of Cleveland.