

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 881-2022

**Project Name:** The 70<sup>th</sup> Street Project  
**Project Site:** 2024 East 70<sup>th</sup> Street  
**Project Manager:** Anthony Thornton  
**Ward/Councilperson:** Ward 5; Richard A. Starr

**Project Summary**

The 70th Street Project located at 2024 East 70<sup>th</sup> Street. Cleveland, OH is a new construction project that will consist of 64 multifamily residential apartment units. Located in downtown Cleveland's Mid-Town Health Tech Corridor, within a short distance to the Cleveland Clinic downtown Campus, University Hospital, Case Western Reserve University and Cleveland State University  
It includes the installation of high performance windows, building envelope improvements, energy efficient HVAC systems, LED lighting, and low flow plumbing fixtures. This will allow the borrower to capture \$30,234.00 in annual energy savings according to an energy analysis prepared

The new building will contain 64 market rate apartment units, which will be a great addition to the Midtown neighborhood. The project has also received a 15-year, 100% tax abatement. The project will create approximately 80 FTE construction jobs in the first year and 1.5 permanent FTE jobs.

All of the \$1,200,000.00 total PACE project cost will be financed. The loan will be paid in semi-annual instalments over a 28 year term at a 6.650% interest rate, yielding semi-annual payments of \$54,663.64.