

**DEPARTMENT OF ECONOMIC DEVELOPMENT  
SUMMARY FOR THE LEGISLATIVE FILE  
ORDINANCE NO: 885-2021**

**Project Name:** MAGNET  
**Project Address:** 1800 East 63<sup>rd</sup> Street, Cleveland, OH 44103  
**Developer:** Manufacturing Advocacy & Growth Network Inc. and/or  
Designee  
**Project Manager:** Dan Kennedy  
**Ward/Councilperson:** 7 – Basheer Jones  
**City Assistance:** \$500,000 Machinery & Equipment Loan & \$500,000  
Construction Grant

**Project Summary and Discussion**

MAGNET has recently acquired the former Margaret Ireland school at East 63<sup>rd</sup> and Chester with the intent of repurposing it as their headquarters. As part of the project they will create a Manufacturing Innovation, Technology, and Job Center. The building will be redeveloped to include opportunities and features designed to help manufacturing companies adopt to cutting-edge technologies and business processes, develop our manufacturing workforce, especially in underserved communities, and create a community asset with public space for the Hough community.

Manufacturing Advocacy & Growth Network Inc., and/or designee (“Borrower”) requests a loan in the amount of \$500,000 to offset costs associated with purchasing machinery and equipment at 1800 East 63<sup>rd</sup> Street, Cleveland, Ohio 44103 (“Project Site”). They also request a grant in the amount of \$500,000 to assist with construction costs at the Project Site. Borrower will retain 25 W-2 jobs and create 2 new W-2 jobs at the Project Site.

**Proposed City Assistance**

The request to Cleveland City Council is to authorize the Director of Economic Development to enter into a non-forgivable loan in the amount of \$500,000 through the EDA Cares Act Program to offset costs associated with purchasing machinery and equipment and a grant in the amount of \$500,000 to assist with construction costs at the Project Site.

**Economic Impact**

- Retention of 25 jobs in the City of Cleveland
- Creation of 2 jobs in the City of Cleveland

**City Requirements**

- Subject to Chapter 187 & 188
- Subject to a Workforce Development Agreement for all new jobs
- Subject to a Community Benefits Agreement