

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY**

ORDINANCE NO.: ___

Project: GlenVillage

Project Location: 1400 E. 105th Street, Cleveland, OH 44115

Project Manager: Matthew Keri

Ward / Councilperson: Ward 9 – Councilman Conwell

Grant Amount: \$400,000

Purpose of Financial Assistance

The purpose of this \$400,000 UDAG/ NDIF operating grant is to offset a portion of the operating costs of the GlenVillage incubator at Glenville Circle North. As, part of the Mayor's Neighborhood Transformation Initiative, the goal of the incubator is to reduce the barriers that entrepreneurs face when opening a small business. As a result of this grant GlenVillage will be able to pass the subsidy onto the tenants through technical assistance opportunities and reductions in rental, utility, and common area maintenance costs. The agreement will cover a portion of the operating expenses between January 1, 2022 and December 31, 2023.

Project Description

Mayor Frank G. Jackson's Neighborhood Transformation Initiative (MNTI) aims to support entrepreneurial success and wealth building, as well as boost commercial vibrancy in Cleveland's neighborhoods. GlenVillage will be at the center of commercial development in the area, bringing products and services desired by the community.

GlenVillage is the first-of-its-kind, City-lead effort to spur entrepreneurial growth in Glenville. Located at the corner of East 105th and Ashbury Avenue, the incubator offers a space for small businesses to test their ideas and attract new customers. With subsidized rent and build-out cost, the entrepreneurs do not have to raise a large sum of capital normally needed to open a brick and mortar location and instead can improve their business acumen and grow their business model.

GlenVillage, is requesting a \$400,000 UDAG grant to offset a portion of the operating costs of the incubator. The operating expenses of the incubator include: legal, marketing, and accounting fees, and common area maintenance costs. This grant will enable GlenVillage to subsidize a portion of these costs and thus limit the financial burden transferred onto the small business tenants.