

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO: 1376-2019

Project Name: Shoreline Phase II Development
Recipient: Landmark at the Lake, LLC and/ or designee
Project Site: Vacant land at and/or adjacent to 5455 North Marginal Road,
Cleveland, Ohio 44114 on PPN 105-01-001
Project Manager: Kevin Schmotzer
Ward/Councilperson: Ward 10: Councilman Anthony T Hairston
City Assistance: 30-year non-school TIF

Project Site

Vacant land at and/or adjacent to 5455 North Marginal Road, Cleveland, Ohio
44114 (PPN# 105-01-001)

Company Background

Landmark at the Lake, LLC is a subsidiary of The Landmark Companies under the leadership of Bob Rains and John J. Carney. These men have had decades of experience in Cleveland real estate development, as their portfolio includes the Bridgestone Apartments and the Perry Payne building.

Project Summary

Landmark at the Lake, LLC or its designee ("Developer") is proposing a residential development that will take place on vacant land at and/or adjacent to 5455 North Marginal Road, Cleveland, Ohio 44114 on PPN 105-01-001 ("Project Site"). The project will be a "Phase II" to the existing Shoreline project. In order to assist with the project financing, the Developer has requested the City impose a 5709.41, 30-Year, Non-School TIF. The TIF will support debt service related to the project and assist with the development of approximately 214 market rate housing units, outdoor surface parking and indoor garage parking for residents, and the construction of outdoor common area space. The project will create and/or cause to create approximately four (4) new W-2 jobs at the Project Site.

Proposed City Assistance

The Developer is requesting that city enter into a 30-year non-school Tax Increment Finance (TIF) agreement with Landmark at the Lake, LLC and/or its designee.

Economic Impact

It is estimated the project will generate \$238,500 annual residency taxes, \$4,500 annual income tax, and \$534,000 in annual property taxes for the School District.

City Requirements

Subject to Chapter 187: MBE/FBE/CSB requirements, Chapter 188: Fannie Lewis Cleveland Residential Employment Law, a Workforce Development Agreement for all new jobs and a Community Benefits Agreement.