

**DEPARTMENT OF ECONOMIC DEVELOPMENT  
SUMMARY FOR THE LEGISLATIVE FILE  
ORDINANCE NO: 98-2026**

**Project Name:** Westinghouse Redevelopment  
**Project Address:** 1200 W. 58<sup>th</sup> Street  
**Parcel Number:** 002-11-002  
**Developer:** TW58 Cleveland, LLC and/or designee  
**Project Manager:** Bobby Bruno  
**Ward/Councilperson:** 15 – Spencer  
**City Assistance:** Non-School TIF



**Project Summary**

The redevelopment of the former Westinghouse buildings will be a mixed-use development led by TW58 Cleveland, LLC and/or designee (“Developer” or “Development Company”) for the purpose of redeveloping and holding the property located at 1200 West 58<sup>th</sup> Street (“Project Site”). James Rusnov serves as the Manager of the Development Company, based here out of Cleveland, Ohio.

In 2026, the Developer will begin the renovation of the 8-story tower on the north of the Project Site, and development of a new 3-story structure that will restore and utilize the existing W. 58<sup>th</sup> Street-side façade of the structure to otherwise be demolished on the south side of the Project Site. In total, the development will bring 158,000 square feet to productive use at the Project Site, through 106 residential apartments with resident amenities and commercial end users such as a gym/spa and a commercial office headquarters.

The Developer will invest a total of \$81,482,920 in completing construction and renovation work (“Project”).

To assist with project financing, the Developer has requested that the City impose a 5709.41, 30-Year, Non-School TIF. The TIF will support debt service and assist with

the development at 1200 West 58th Street, Cleveland, OH 44102. The TIF will take effect on the residential portion of the Project Site following the expiration of the 15-Year Community Reinvestment Area Tax Abatement, to be administered by the City's Community Development Department. The TIF's estimated net present value is \$4,750,353 over its term.

### **Proposed City Assistance**

- This ordinance will authorize the Director of Economic Development to enter into a 30-year non-school Tax Increment Finance (TIF) agreement with TW58 Cleveland, LLC and/or its designee. The City will have declared certain improvements with respect to the project to be a public purpose and exempt 100% of the improvements from real property taxes.
- The Developer agrees to make certain improvements to the parcel and make payments in lieu of taxes (PILOTs) equal to the taxes that would have been paid for the parcel but for the TIF. A portion of the PILOTs will be paid to the Cleveland Metropolitan School District in the amount the District would have otherwise received but for the TIF by the County ("District Payments"). The balance of the PILOTs will be utilized to fund eligible project costs and project debt. The developer will be responsible for any shortfall of PILOT payments for project costs.
- The TIF will be immediately effective on the residential after the expiration of the 15-year, 100% tax abatement.

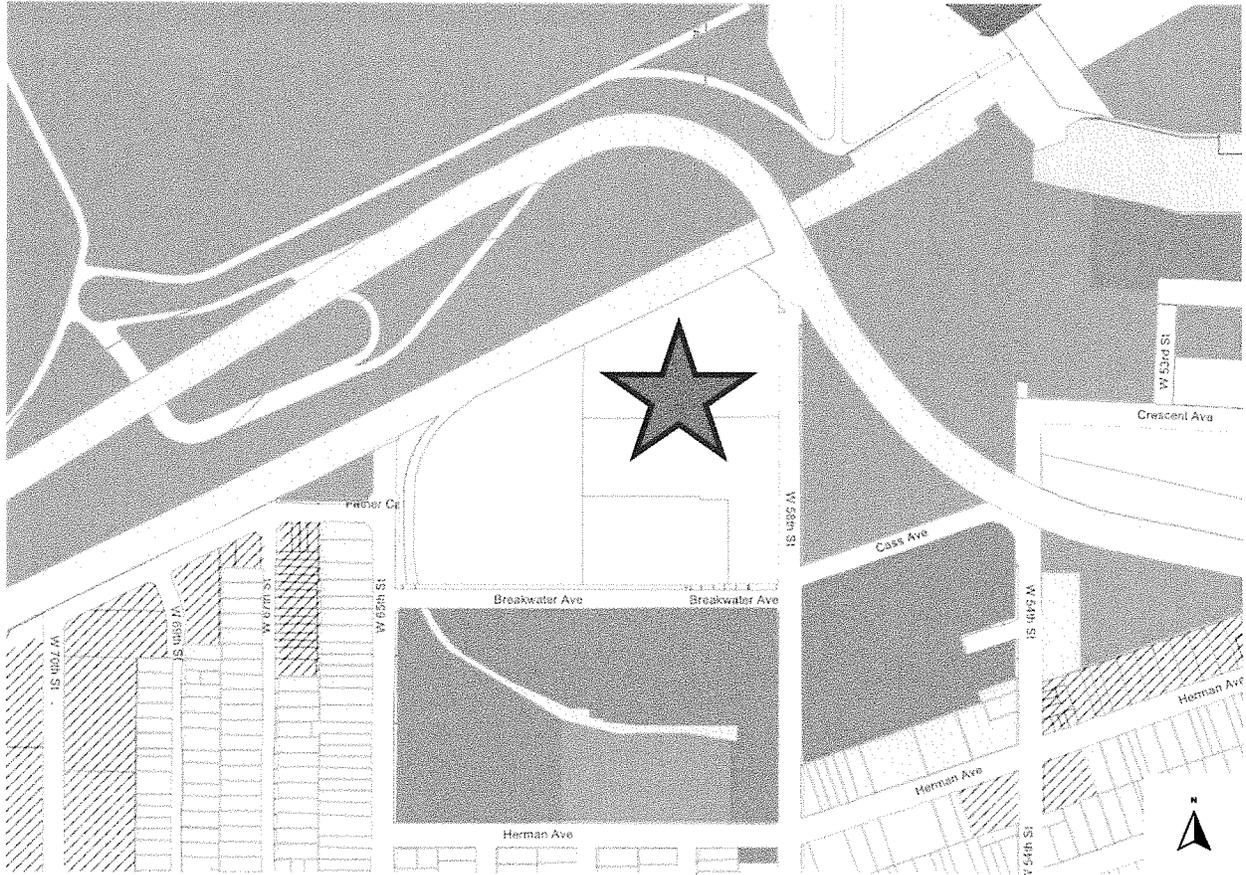
### **Economic Impact**

- Creation of approximately 5 new full-time equivalent jobs in the City of Cleveland
- Project estimates \$15,350 in new annual City tax revenue generated from new employees

### **City Requirements**

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

## 2020 Citywide Plan Proposed Land Use: 1200 W. 58<sup>th</sup> Street



 Project Site

Multi-Family Proposed Land Use