

**DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 209-2021**

Project Name: Addis View Apartments
Project Address: Chester Ave. and East 90th Street, Cleveland, OH 44106
Developer: The Inspirion Group, LTD and/or Designee
Project Manager: Dan Kennedy
Ward/Councilperson: 7 – Basheer Jones
City Assistance: \$500,000 Demo Loan

Project Summary and Discussion

The Inspirion Group, LTD. is a development team consisting of two principals; Lemma Getachew and Guenet Tilahun Indlale. Inspired by the growth and excitement in today's marketplace, they strive to uncover the unique and often overlooked real estate opportunities which others may ignore. With over 25 years of collective experience in the Greater Cleveland area, they are focused on expanding their portfolio of commercial, multi-family and retail properties by applying fundamental principles, sound analysis and a little inspiration, to create surprising and successful outcomes.

The Inspirion Group is working on a 4-phased development project consisting of mostly multi-family residential units with some commercial space consisting various parcels along Chester Avenue and East 90th Street, Cleveland, Ohio 44106 ("Project Site"). The Inspirion Group will create and/or cause to create 10 new W-2 jobs at the Project Site with an approximate payroll of \$400,000 and retain/cause to retain 0 jobs.

They will move their property management company to the space from Cleveland Heights. The Inspirion team has started modeling the construction costs and the size of the project, but hopes to place approximately 424 units of housing in the area. These units would be affordable to people at 80% AMI with the hope to attract residents who work in University Circle, Midtown, or downtown to live in the Hough area, further supporting local businesses by adding neighborhood density.

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 UDAG Program to offset costs associated with demolition and remediation of asbestos and other environmental contamination at the Project Site.

Economic Impact

- Creation of 10 jobs in the City of Cleveland

- Project estimates \$10,000 in new annual City tax revenue generated from residents and 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