

TALKING POINTS

Project Name: Franklin Yards
Attendees: Forthcoming via Email
Ward/Councilperson: 3- Kerry McCormack

Legislation Request

- Authorizing the Director of Economic Development to acquire and re-convey certain parcels from/to TDG Franklin Realty LLC or designee, in order to enter in the chain-of-title prior to the institution of a TIF.
- Authorizing the Director of Economic Development to acquire and re-convey certain parcels from/to TDG Franklin North LLC or designee, in order to enter in the chain-of-title prior to the institution of a TIF.

Project Description

- West 32nd and Franklin Blvd
- Redevelopment of former YWCA, residential mansion, red shed structure into housing and a small commercial storefront. Development of surface parking lot into a multifamily residential building.
- 1 new commercial storefront, 67 total market rate apartments.

Incentive

- Developer has requested a 5709.41 non-school TIF, primarily generating benefit to the developer in years 16-30 following the expiration of the Residential CRA Tax Abatement.
- Est TIF value \$1,966,331

Economic Benefits

- \$20 million investment in the City of Cleveland.
- 67 new market-rate housing units being brought online.
- Commercial storefront opens retail/restaurant/café potential that would be walkable to much of the Ohio City neighborhood.
- Net increase of \$3,774,727 in tax revenue and school payments in lieu

Community Benefits

- Developer finalized standard CBA package with Dir. Mitchell
- Ch. 187 (CSB/MBE/FBE) applies
- Ch. 188 (Cleveland Resident Employment) applies
- Ch. 189 (Fair Employment Wage) applies
- Workforce Development Agreement will be required