

DEPARTMENT OF ECONOMIC DEVELOPMENT

SUMMARY FOR THE LEGISLATIVE FILE

ORDINANCE NO:

1459-2025

Project Name	Warner Swasey
Project Site	5701 Carnegie Avenue, Cleveland, Ohio 44103
Project Manager	John Fahsbender and Ifeoma Ezepue
Ward/Councilperson	5/ Starr
City Assistance	<u>Forgivable or non-forgivable loans-up to the amount of the purchase price</u>
Project Summary	Pennrose Holdings LLC or its designee (the "Company") took title to City-owned vacant industrial property located at 5701 Carnegie Ave (the "Property"), as authorized by Ord. No. 738-2025 (the "Ordinance"), passed on June 2, 2025 with plans to construct a mixed-use development. The Ordinance further authorized the City agreed to use the proceeds of the sale of the Property to fund a forgivable or non-forgivable loan pursuant to a loan agreement to be entered by the City and the Company. After the Ordinance passed, the Company decided to create two separate limited liability companies that would be its designees. The Ordinance authorizes the Director to enter into a single loan agreement with the Company. The City requests that the Ordinance be amended to authorize the City to enter loan agreements with more than one Company designee.
PPN	118-11-020
Attachments	<u>Location map</u>

Location Map of City-Owned Property

Warner & Swasey Building

5701 Carnegie Ave, Cleveland OH 44103 (PPN 118-11-020)

