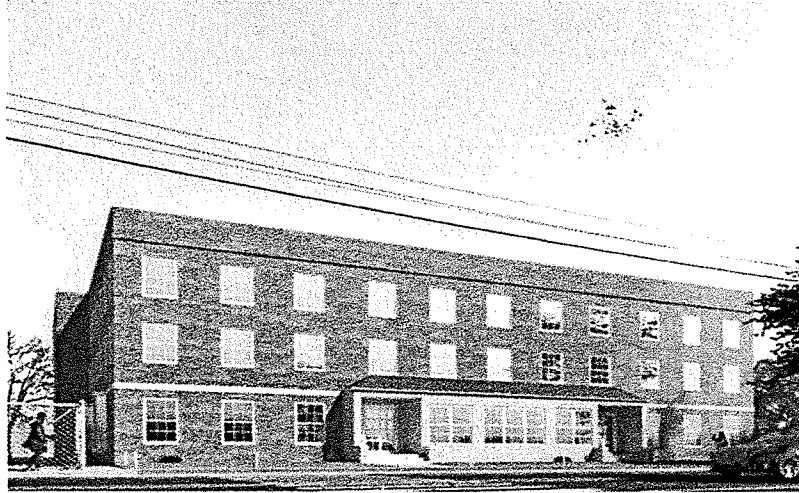


**DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 434-2025**

Project Name: African Town Plaza
Project Address: 7515 Cedar Avenue, Cleveland, OH 44103
Developer: JSAACC LLC and/or designee
Project Manager: Bobby Bruno
Ward/Councilperson: 5 – Starr
City Assistance: Non-School TIF



Project Summary

James Sosan is an award-winning real estate developer and contractor with 20 plus years of experience with adaptive reuse and historic rehabilitation development projects. He has redeveloped the twenty-unit apartment building at 2928 South Moreland Boulevard, the Historic YMCA building at 3200 Franklin Boulevard, and the building known today as Metro Lofts in Tremont. For his next real estate development project, Mr. Sosan formed JSAACC LLC (“Company”) to acquire and redevelop the building located at 7515 Cedar Avenue, Cleveland, Ohio 44103 (“Project Site”).

The Company purchased the 47,816 square foot structure in 2023. The building’s historical use was as the Cedar Branch for the YMCA, which it operated as from the 1940’s through the 1970’s. The building is on the National Register of Historic Places, having been one of the only Cleveland-area YMCA branches to serve, support, and house Black patrons including, Carl and Louis Stokes, in Jim Crow America.

Mr. Sosan’s plan for the property is to make it the first phase of a destination known as “African Town Plaza.” The 3-story building will be renovated into a mix of commercial and residential uses. The third floor will comprise 20 apartment units, including units designated for low-income residents. The first and second floors will be converted to an event center for cultural events, a commercial kitchen promoting African cooking, and commercial office space. Future retail-focused phases of the

African Town Plaza are in early-stage planning. Improvements to the property will take place now through 2025. 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. The project will create and/or cause to create approximately 5 new W-2 jobs at the Project Site with an approximate payroll of \$150,000. The total project investment is expected to exceed \$9 million.

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 JSAACC, 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 jobs in the City of Cleveland
- Project estimates \$3,750 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