

**DEPARTMENT OF ECONOMIC DEVELOPMENT  
SUMMARY FOR THE LEGISLATIVE FILE  
ORDINANCE NO: 499-2025**

**Project Name:** Shoreway Tower, LLC  
**Project Address:** 1200 W. 76<sup>th</sup> Street, Cleveland. OH 44102  
**Developer:** Shoreway Tower, LLC and / or Designee  
**Project Manager:** Ifeoma Ezepue  
**Ward/Councilperson:** 15-Jenny Spencer  
**City Assistance:** Non-School TIF

**Project Summary and Discussion**

Shoreway Tower, LLC and/or designee, ("Developer") is proposing a 110 unit residential apartment and one commercial space within the proposed mid-rise tower along with the renovation and upgrade of 51 apartments and one commercial space to the existing Shoreway Building located at 1200 W. 76<sup>th</sup> Street, Cleveland, OH 44102 ("Project Site") in the Detroit-Shoreway neighborhood in Ward 15. 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 as an incentive to partially offset \$92,137,385 estimated total project costs.

**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 Shoreway Tower, 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 become effective on the residential portion after the expiration of the 15-year, 100% tax abatement.

**Economic Impact**

- Retention of fifteen ("15") full time W-2 jobs in the City of Cleveland.
- Creation of approximately 9 new full time W-2 jobs in the City of Cleveland. Project estimates \$368,225 in new annual City Tax revenues 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 new Community Benefits Agreement