# ECONOMIC DEVELOPMENT

City of

Cleveland City Council – Committee of the Whole Franklin Yards TIF July 9, 2025

### DEVELOPER BACKGROUND

- Two special purpose entities formed to develop and hold Franklin Yards: TDG Franklin Realty LLC and TDG Franklin North LLC.
- Partnership of Dalad Group and Property Advisors Group, both based out of Northeast Ohio.
- Project team led by Mr. Neil Viny and Mr. Richard Nosan.
- High Pointe Commerce Park, Worthington Yards, and the 2320 Lofts are examples of developments in Greater Cleveland completed by members of the project team.







### PROPERTY, DEVELOPER BACKGROUND

- Total acreage: 1.55
- 2F-B1: Two-family residential zoning.
- Property South of Franklin contains structures with historical uses including as a YWCA branch and housing. Structures vacant for no less than 5 years.
- Property North of Franklin is utilized for a surface parking lot and has served as such for over 20 years.
- Partnership of Dalad Group and Property Advisors Group, both based out of Northeast Ohio.
- High Pointe Commerce Park, Worthington Yards, and the 2320 Lofts are examples of developments in Greater Cleveland completed by members of the project team.



### **EXISTING SITE CONDITIONS**



Former YWCA Structures

#### Former Residential Mansion





### **PROJECT SUMMARY**

- Redevelopment of the existing structures on the South site into 38 market rate residential apartments.
- Development of a new multi-story apartment building comprising 29 market-rate units.
- Potential redevelopment of "red shed" structure for commercial end-user, such as a café.
- 67 total new residential units. Unit mix includes 1- and 2-bedroom units.
- Creation of 3 new jobs, \$80,000 of annual payroll through the management of the new residential community.







## FRANKLIN YARDS TIF

- Provides 100% non-school TIF over a 30-year period.
- Median annual TIF value to Developer in years 16-30: \$130,424.
- Estimated value of 30-year TIF at \$1,966,331.
- CMSD to benefit from \$3,699,727 in total new income over the course of the TIF.
- Creation of 3 jobs providing approximately \$2,500 in new annual income tax.

### ESTIMATED NET INCREASE OF +\$3,774,727 IN TAX REVENUE AND PAYMENTS IN LIEU OF TAXES TO CMSD OVER 30 YEARS.



### SUMMARY OF STANDARD COMMUNITY BENEFITS

- Minority, Female, and Small Business Participation: The Developer commits to supporting local and historically
  underserved business entities through construction and post-project hiring, with a planned spend of \$2,865,630 on MBE,
  \$1,337,294 on FBE, and \$1,528,336 on CSB participation.
- Mentor-Protégé Program Participation: The Developer will identify 3 MBE/FBE firms to mentor on capacity-building to compete for and perform on large scale construction projects.
- Workforce Utilization Goals: The Developer will aim to meet workforce goals, including 20% City of Cleveland residents and 4% low-income individuals employed during the construction phase.
- Job Skill Development Opportunities: The Developer will provide job skill development opportunities for Cleveland residents, aiming for at least two paid internships, and three apprenticeships for Cleveland residents.
- Community Engagement: The Developer will meet with community stakeholders no less than 3 times to gain input on the development project.

