

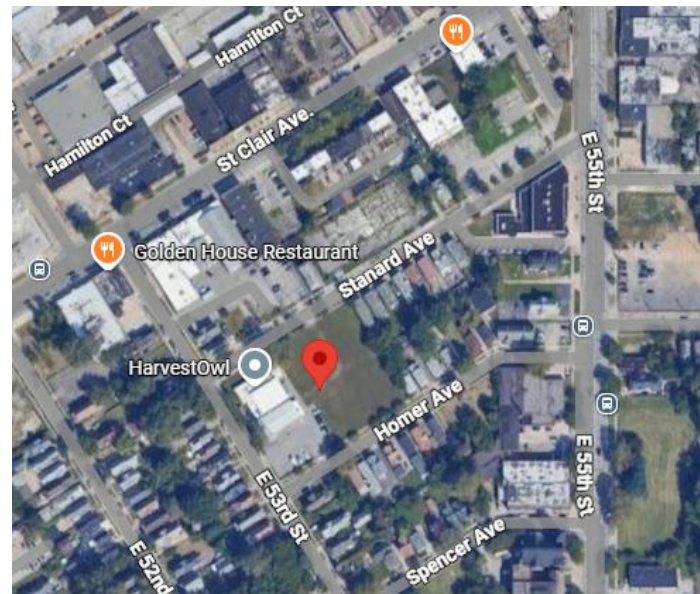
An aerial photograph of the Cleveland skyline, featuring numerous skyscrapers and buildings. The city's logo is overlaid in the center, consisting of the text 'City of CLEVELAND ECONOMIC DEVELOPMENT'. The word 'CLEVELAND' is in large, bold, white capital letters, with a red and white stylized star graphic replacing the letter 'A'. Below it, 'ECONOMIC DEVELOPMENT' is written in smaller, white, spaced-out capital letters. The background shows a dense urban landscape with roads, parking lots, and green spaces, extending to the waterfront on the left and right.

City of  
**CLEVELAND**  
ECONOMIC DEVELOPMENT

Cleveland City Council  
Northern Ohio Recovery Association  
May 26, 2026

# BIRTHING BEAUTIFUL COMMUNITIES

Front Elevation



**Borrower:** Northern Ohio Recovery Association, and/or Designee

**Project Address:** 5342 Standard Ave

**Councilperson/Ward:** Stephanie Howse-Jones, Ward 8

**City Assistance:** \$500,000 Core City I Grant

**Presented by:** Carolyn Dreyer

# PROJECT SOURCES/USES

Estimated Sources		Estimated Uses	
City of Cleveland Core City 1 Grant	\$500,000	Acquisition	\$53,600
NORA Equity	\$335,335	Pre-Development	\$24,500
Signature Building Concepts Loan	\$111,141	Construction	\$766,710
		Interim Finance Costs	\$1,535
		Professional Fees	\$79,240
		Reserves	\$20,891
<b>Total Sources</b>	<b>\$946,476</b>	<b>Total Uses</b>	<b>\$946,476</b>

# PROPOSED LOAN TERMS

AMOUNT	\$500,000
TERM	Grant
JOB COMMITMENT	Creation of 6 FTE at the Project Site

# ECONOMIC IMPACT

- Creation of Creation of 6 FTE at the Project Site jobs with an annual payroll of \$300,000.
- Retention of 18 full-time equivalent jobs.
- Estimated \$7,500 annually added income

# CITY REQUIREMENTS

- Subject to a Standard Community Benefits Agreement
- Subject to Chapter 187 requirements (MBE/FBE/CSB)
- Subject to Chapter 188 requirements (Fannie Lewis Law)
- Subject to a Workforce Development Agreement