

**DEPARTMENT OF ECONOMIC DEVELOPMENT
SUMMARY FOR THE LEGISLATIVE FILE
ORDINANCE NO: 544-2022**

Project Name: The Vitrolite Project
Recipient: 2915 Detroit Ave LLC and/or Related Affiliate
Project Site: 2915 Detroit Avenue, Cleveland, OH 44113
Project Manager: Kevin Schmotzer
Ward/Councilperson: 3 - Kerry McCormack
City Assistance: Economic Development Program Loan- \$646,700

Project Summary

The Vitrolite Project, under the ownership of 2915 Detroit Ave LLC and / or Related Affiliate (“Borrower”), is proposing to acquire and renovate a building for a planned health & wellness entrepreneurial ecosystem project located at 2915 Detroit Avenue, Cleveland, OH 44113. The Borrower is requesting gap financing from the City of Cleveland (“City”) in the amount of a \$646,700 loan under the City’s Economic Development Loan Program.

The proposed project is a female-owned & operated business under the ownership of Anne Hartnett. The total cost of the project is approximately \$2,881,400. Huntington Bank will finance the acquisition of the real estate. The project (financed in phases) includes: acquisition of the property located at 2915 Detroit Avenue; minor demolition, construction & renovation, acquisition of equipment, furniture & fixtures; soft costs (architectural, engineering & project related legal / consulting fees), signage, closing costs, working capital and other eligible misc. costs associated with the project.

Project Background

The site is currently the home of the Intermuseum Conservation Association, a non-profit organization providing historic restoration services to museum quality art & vintage murals. The organization has owned and operated out of the registered historic landmark building for 20 years. The historic landmark, built in 1900 for the Chicago-based pigmented glass maker, Vitrolite, is a two-story, 18,000 sq. ft. structure that has been restored to its original grandeur. The historic landmark, built in 1900 for the Chicago-based pigmented glass maker, Vitrolite, is a two-story, 18,000 sq. ft. structure that has been restored to its original grandeur. Without the City’s proposed assistance, the project will not move forward.

Proposed City Assistance

- Economic Development Program Loan - \$646,700

Economic Impact

- 30 new FTE jobs to be created and / or cause to be created.
- \$1,220,000 estimated new payroll
- \$30,500 estimated new added annual income tax

City Requirements

Workforce Development Agreement