

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORDINANCE NO: 818-2022**

Project Name: Agora Lofts (PACE)

Project Location: 5000 Euclid Avenue —Agora

Ward/Councilperson: Ward 7 / Stephanie D. Howse

City Assistance: PACE special assessments

Project Summary and Discussion

The Developer is proposing the redevelopment of an office building connected to the theater creating 40 new housing units.

The Agora Lofts project is a planned conversion of vacant office spaces to loft-style apartments, with the potential for additional conversion to commercial and retail space.

Cuyahoga County property records show that Agora RS Partners LLC bought the four-story building and parking lot from an affiliate of the Cleveland-based Hemingway Development on Jan. 4 for \$1.7 million. The new ownership company is **Renew Partners**.

The primary purpose of this request is to utilize the benefits of the PACE financing by implementing a special assessment on their property and then use the proceeds from the special assessment to support repayment of their financing for the project.