



City of
CLEVELAND
ECONOMIC DEVELOPMENT

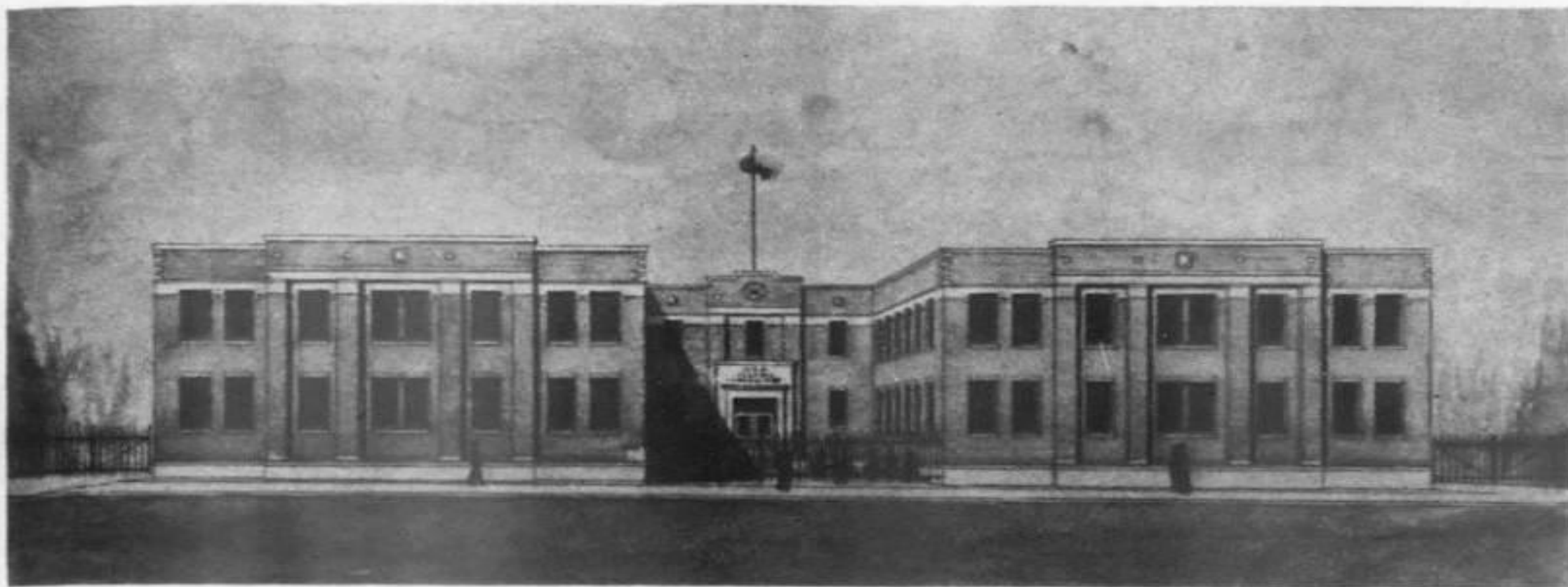
DEVELOPMENT, PLANNING, AND SUSTAINABILITY:

1030 East 62nd LLC

OCTOBER 15, 2024

PROJECT SUMMARY

- Candy Mashmoor, a female minority entrepreneur with 35+ years of experience, founded YaYa & Co. in 2019, a brand specializing in sustainable, organic textiles. She operates from a Cleveland warehouse and showroom currently located at 3635 Perkins Avenue and has collaborated with major global retailers such as Costco, WalMart, Home Depot and many others.
- 1030 East 62nd LLC was formed to acquire and redevelop a historic 68,000 sq. ft. industrial property in Cleveland. The site consists of three linked buildings, once used as the American Gas Association Appliance Testing Laboratory, which has been vacant for many years.
- The redevelopment plans include transforming the North Building into a light manufacturing space for tenant Humongous Fan, the South Building into an expanded warehouse and showroom for YaYa & Co., and the Main Building into a co-working/classroom space focused on minority women entrepreneurs.
- The Main Building will also house a showroom for designers, a drop-in daycare for entrepreneurs, and classrooms for local students to learn home design, photography, and other creative skills.
- YaYa & Co. sources heirloom-quality, organic home furnishings, supporting artisans and sustainable practices. Candy also founded a school in Punjab, India, empowering women to escape poverty, trafficking, rape victim and child brides through vocational training.
- Candy is seeking a \$600,000 loan and a 30-year non-school TIF to assist with redevelopment costs, with plans to create 50 new jobs and generate \$1.56 million in payroll at the project site.



Architect's drawing of the new A. G. A. Testing Laboratory at Cleveland, Ohio



North Building



North Building



North Building



South Building



Main Building



SUMMARY OF 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 **\$261,000 on MBE, \$121,800 on FBE, and \$139,200 on CSB participation.**
- **Mentor-Protégé Program Participation:** The Developer will identify **4 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.**
- **Student and Youth Employment Opportunities:** The Developer will provide internships for CMSD students and recent graduates, aiming for **at least two paid internships, and create job opportunities for Cleveland youth aged 18-25.**
- **Community Engagement:** The Developer will **meet with community stakeholders no less than 3 times** to gain input on the development project.

VACANT PROPERTY INITIATIVE LOAN

- Provides \$600,000 in total project financing.
 - Forgivable portion: \$360,000 – 5 year term at 6% interest.
 - Interest-only payments for a period of 1 year after closing, or until issuance of a certificate of occupancy at the project site.
 - Forgiveness terms: borrower must create 50 jobs at the project site by the end of the 5-year term.
 - Non-Forgivable portion: \$240,000 – 10 year term at 4% interest.
 - 10 years, fully amortized, beginning on the first day of the calendar month following initial disbursement of funds.

TAX INCREMENT FINANCING (TIF)

- Provides 100% non-school TIF over a 30-year period.
 - Annual TIF value to Developer of \$5,465.
 - Estimated financing value of 30-year TIF at \$163,965.
 - CMSD to benefit from \$567,857 in total new income over the course of the TIF.
 - Creation of 50 jobs providing approximately \$39,000 in new annual income tax.

ESTIMATED NET INCREASE OF ~~+\$1,737,857~~ IN TAX REVENUE AND PAYMENTS IN LEIU OF TAXES TO CMSD OVER 30 YEARS.

Community Engagement

- YaYa&Co has created a project to help induce a love for reading among the kids in the Ward10. Our first project was at East Clark School with the teacher Ebony Donnelly. She has been an inspiration to all of us as she invests her own money and time to pass along to her students the passion for reading.
- We are creating unique spaces to motivate students to read.
- Yaya&Co is providing a \$25 gift card for the reader of the month per grade (6th/7th/8th).
- Our Councilman Anthony Hairston is matching with a \$25 card as well.



Focus on Genre Short Story

- has a single idea and can be read in one sitting
- develops one or more characters
- presents a plot with one main conflict
- the setting often affects the plot
- may be realistic or imaginary
- often conveys a theme or lesson

Jesse
Nile
Christina
K...

Deja
Lela
Jerm
Kelly
M
Tamez
Mahya

Alicia 201
TALIA 201
Alexandra
James
Jahara Carter 201
Shylah 201

Maria 201
Bekahyn H
Miella
Mylen
Afallen

Chloe, our first Reader of the month winner.

