

An aerial photograph of the Cleveland skyline, featuring numerous skyscrapers and buildings. The city's logo is overlaid in the center, consisting of the words "City of CLEVELAND" in white, with a red and white compass rose symbol replacing the letter "A" in "LAND". Below this, the words "ECONOMIC DEVELOPMENT" are written in a smaller, white, sans-serif font.

City of
CLEVELAND
ECONOMIC DEVELOPMENT

Development, Planning, and Sustainability:
Franklin Yards TIF: Enter Into Chain of Title
February 4, 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 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.