

## DEPARTMENT OF ECONOMIC DEVELOPMENT

### SUMMARY FOR THE LEGISLATIVE FILE ORDINANCE NO: 1034-18

**Project Name:** Kies-Murfey House

**Recipient:** 4208 Prospect Ltd.

**Project Site:** 4208 Prospect Avenue Cleveland OH 44103

**Project Manager:** Byron Demery

**Ward/Councilperson:** Ward 5/Phyllis Cleveland

**City Assistance:** Amendment to Loan Terms

#### **Project Site**

4208 Prospect Avenue Cleveland OH 44103

#### **Company Background**

4208 Prospect Ltd. is a real estate holding company. Michael Chesler is the principal

#### **Project Summary**

In November 2002, the City of Cleveland entered into an Empowerment Zone Loan and Grant Agreement with 4208 Prospect Ltd. The total project cost approximately \$1.13 million and was for the acquisition and renovation of the historic Kies-Murfey House. Of the project amount, there was Empowerment Zone funding provided of \$640,000 (\$512,000 HUD 108 Loan and \$128,000 EDI Grant).

The building is approximately 8,000 square feet. The property is currently fully leased with a sole tenant.

#### **Proposed City Assistance**

The Borrower is requesting a two year extension on their loan to the City of Cleveland with an amended maturity date of July 2020.

#### **Economic Impact**

N/A

#### **City Requirements**

N/A