DEPARTMENT OF ECONOMIC DEVELOPMENT SUMMARY FOR THE LEGISLATIVE FILE ORDINANCE NO: _____

Project Name: The Lincoln Building

Project Address: 2410 Scranton Road, Cleveland, OH 44113

Developer: Sustainable Community Associates and/or Designee

Project Manager: Dan Kennedy

Ward/Councilperson: 3-Kerry McCormack

<u>City Assistance:</u> \$360,000 Vacant Property Initiative





Project Summary and Discussion

Sustainable Community Associates ("SCA") are a development team made up of three Oberlin College graduates, Naomi Sabel, Ben Ezinga, and Josh Rosen. They have completed four projects within the City of Cleveland, three of which along the Scranton Corridor. SCA owns, manages, and maintains all of their properties; working with a dedicated staff who share their vision and sense of stewardship.

Sustainable Community Associates' next project is the Lincoln Building, a new \$24M building located across the street from the recently restored, Fairmont Creamery Building. The Lincoln, a proposed 4-story building on the southwest corner of Scranton Road and Wiley Avenue, will contain 83 residential apartments and 6500 SF of commercial/office space on the ground floor. Approximately 25% of the residential units will be targeted towards "workforce housing". As it has done in

the past, SCA will work with emerging entrepreneurs and established neighborhood businesses to fill the commercial/office space. 30 full -time jobs are expected once complete.

Proposed City Assistance

• \$360,000 Vacant Property Initiative loan (Partially Forgivable)

Economic Impact

- Creation of 30 jobs in the City of Cleveland
- Project estimates \$30,000 in new annual City tax revenue generated from residents and new employees

City Requirements

- Subject to Chapter 187
- Subject to Chapter 188
- Subject to a Workforce Development Agreement for all new jobs
- Subject to a Community Benefits Agreement