

DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY
ORD. NO. 867-2021

Project: Proposed Cleveland Riverfront Development
Developer: Bedrock
Ward: 3

Bedrock is the owner of multiple development sites located along Cleveland's riverfront, including Tower City, property between Huron Road and the riverfront, and property between Ontario Street and the riverfront. They have recently announced their intent to develop this property with a mix of commercial, retail, residential, and public uses, as part of a multi-phase development project to take place over the next few years.

Bedrock's proposal is aligned with the Vision for the Valley, a broad vision for the future of the Cuyahoga River led by the City Planning Commission in concert with area partners including the Metroparks, NOACA, the Port, and Flats Forward, as well as numerous residents and businesses. The Vision outlines a comprehensive approach to waterfront development that will maximize public and private use. This project would help implement that vision through a comprehensive long-term anchor development that will include private-sector development and public recreational and waterfront space.

The development agreement is the first step in the City and Bedrock engaging cooperatively to plan and execute on the development strategy, understanding that the implementation of the proposed infrastructure and development will take years.

The development agreement outlines the parties' intent to undertake the following tasks collaboratively:

- Identification of expected public and private-sector improvements to the property, such as boardwalks, park space, residential, commercial, and retail buildings, and roadways
- Identification of public and private-sector resources to support the development, including federal, state, and local resources and private equity and debt.
- Identification of necessary infrastructure improvements, including bulkheads, including project scope and cost
- Timetables for development
- Community engagement and outreach

It is expected that the efforts will take eighteen months to be completed, although the parties may extend that time by mutual agreement.

The agreement does not authorize development incentives or City investment; those transactions would require future legislation.