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City of Cleveland Introduces NuCLEus Project Legislation
Project expected to generate 1,000 new jobs in Cleveland

CLEVELAND – Mayor Frank G. Jackson, Council President Kevin J. Kelley and Councilmember Kerry P. McCormack today announced legislation to provide $12 million in support of the NuCLEus project, a mixed-use development plan for Downtown Cleveland.

“The NuCLEus project is an opportunity to reutilize the Gateway lots and to bring critical opportunities for employment, housing and economic growth to the City,” said Mayor Frank G. Jackson. “This project not only complements previous development in the Huron area, but also demonstrates an ongoing commitment to the revitalization of our city’s neighborhoods.”

City funds will support the construction of the office tower component of the project, including the associated parking structure platform. The funds will be available to Stark Enterprises and will serve, along with other public financing sources, to complete the capital stack.

The $350 million NuCLEus project proposes substantial improvements to the East 6th walkway and a 24 story structure on the surface parking lot on the corner of East 4th Street and Prospect that will straddle the East 6th walkway, creating two structures that are connected via the garage. Once stabilized, the project is expected to bring 277 residential units, 400,000 square-feet of office space, 77,820 square-feet of retail space and 1,000 jobs to the City of Cleveland. View photo rendering here.

To learn more about the NuCLEus project, visit http://bit.ly/2KZwmvp.

“After years of plans and anticipation, I’m pleased that this is moving forward,” said Council President Kevin J. Kelley. “I look forward to learning about this potentially transformational Gateway District project that could weave the district and Downtown more fully.”

The City of Cleveland has chosen to make this investment in anticipation of the income and parking taxes that will be generated by the project. The developer has agreed to a guaranty of created tax revenue sufficient to cover 110 percent of the City’s funding outlay, minimizing the risk for the City. The City of Cleveland has worked with Stark Enterprises on the NuCLEus project since 2013 and previously approved a non-school tax increment financing loan and two Vacant Property Initiative

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loans, totaling $360,000 for the project.

“The long-awaited NuCLEus project will transform a surface parking lot in the middle of Downtown Cleveland to a catalytic $350 Million mixed-use development with new office space, active retail and housing,” said Councilman Kerry McCormack. “This project will tie together the Gateway District and create a more walkable and connected neighborhood, promoting a positive ripple effect on Downtown and all of Cleveland. The City’s investment gets the project over the finish line, with the guaranteed protection that the City will be paid back 110 percent of the dollars put into the project, on top of the many other positive economic impacts NuCLEus will have.”

About the City of Cleveland

The City of Cleveland is committed to improving the quality of life for its residents by strengthening neighborhoods, delivering superior services, embracing diversity and making Cleveland a desirable, safe city in which to live, work, play, and do business. For more information on the City of Cleveland, visit online at www.city.cleveland.oh.us, Twitter at @cityofcleveland or Facebook at www.facebook.com/cityofcleveland.

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