

TRANSFORMING DOWNTOWN CLEVELAND

THE FLATS EAST BANK NEIGHBORHOOD PROJECT IS ANYTHING BUT FLAT

The Greater Cleveland Partnership (GCP) has rolled up their sleeves and is working to help to create the Flats East Bank neighborhood—a project that will essentially transform downtown Cleveland. Through financial expertise, project planning, advocacy, consensus building and direct investment of loan funds, the GCP believes that our involvement will help make the \$230 million development project come to fruition.

“The project redefines our downtown district as an urban neighborhood competitive with other large city markets— attracting young professionals seeking urban lifestyles with all the amenities,” says Debra Janik, GCP senior vice president for development.

This true urban village will inject critical density and additional population to the downtown district adding to the vibrancy of the Warehouse District and energy of the East 4th Street entertainment district.

“It creates a new Cleveland neighborhood that will eliminate a severely blighted area on our most prized natural asset, our waterfront,” adds Janik. “The project provides access to our water-



front, recreation amenities and rejuvenated downtown district.”

The ability to attract higher population density, new jobs and middle income residents into the core city means more customers for Cleveland businesses, restaurants and retail shops. This can then mean more dramatic investment and an enhanced ability to help redefine the city’s core as a regional destination, helping everyone’s bottom line.

The project harmoniously aligns the goals for the region as defined in GCP’s 2004 strategic plan, Cleveland on the Edge—Securing our region’s future now. This action plan specifically calls for support of innovation and entrepreneurship, connected physical development, scalable job creation and a more competitive tax structure. While no individual project can by itself achieve these goals, the Flats East Bank is a critical next step in achieving the vision that GCP has outlined in its strategic plan. <<

ECONOMIC IMPACT OF FLATS EAST BANK PROJECT

- 1,200 construction jobs
- \$260 million construction payroll
- 1,900 direct and indirect jobs
- \$59 million infused each year to support schools and public services
- \$138 million increase in property value

GCP FUNDING SOURCES FOR THE FLATS EAST BANK PROJECT

- Advocated and secured more than \$5.5 million in federal funds
- Worked with Cuyahoga County and the City of Cleveland to secure more than \$3 million in state funds
- Advocated for \$16 million approved by Cleveland City Council for water, sewer, roads and other public utility improvements
- Cleveland Development Advisors (CDA), a GCP partner, has approved a \$3.5 million loan



TO LEARN MORE ABOUT THE FLATS EAST BANK PROJECT, CALL (216) 592-2268.



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