

Northern Ohio Blanket Mills

For 35 years, Cleveland Development Advisors (CDA) has been committed to creating jobs and improving neighborhoods throughout the city. CDA investments have helped to fuel Cleveland's revitalization and collaborates with its strong network of public and private partners to structure the financing for these catalytic projects.



CDA financing is advancing the historic Blanket Mills redevelopment, transforming a long-vacant industrial property on Cleveland's West Side into a mixed-use community anchor. The project repositions the former factory as a service-oriented hub supporting neighborhood health, family services, and community development.

The redevelopment includes commercial space for a daycare center, a Federally Qualified Health Center, a City of Cleveland public health clinic, and the headquarters of Metro West Community Development Organization. Together, these tenants will serve thousands of residents annually while strengthening access to essential services in the surrounding neighborhoods.

CDA provided \$12 million in federal New Markets Tax Credits, paired with an Ohio NMTC allocation and \$2.5 million in Historic Tax Credit bridge financing. A \$2.6 million CDA construction bridge loan supported the project during redevelopment and was repaid as part of the permanent financing.

IMPACT

Health Service Access: Brings an Federally Qualified Health Center and a City Public Health Clinic together to expand access to care.

Vacancy To Community Hub: Transforms a long-vacant industrial site into a mixed-use community anchor.

Family-Serving Daycare: Adds a daycare center alongside other service-oriented tenants for families.

Leverages Complex Financing Tools: Uses federal + Ohio NMTC and Historic Tax Credit bridge financing to close key funding gaps.

PROJECT DETAILS

Status	Completed 2026
Location	3466 St. Rocco's Court, Cleveland
Neighborhood	Clark-Fulton
Project Type	Mixed-Use Historic Renovation
Program	60 Affordable Housing Units; 40,000 SF Commercial Space
Sponsor	Blanket Mills Main LLC
Total Project Cost	\$29.9 Million First Phase
CDA Investment	\$2.6 Million Preconstruction Bridge Loan; \$12 Million Federal & State NMTC; \$2.5 Million HTC Bridge Loan
Community Demographics	Poverty Rate 37.8% Median Income: 52.35% Unemployment Rate: 25.5%