

## **DFWR New Markets Tax Credits Projects**

### **Kent State University Hotel & Conference Center**

This project included \$7 million in New Markets Tax Credits (NMTC) from Development Fund of the Western Reserve (DFWR). The Ohio Finance Fund also provided \$8 million in federal and \$2.5 million in state New Markets Tax Credits. Project partners include the Kent State University Foundation, The Pizzuti Companies of Columbus and the City of Kent. The new hotel and conference center serves university visitors, supports area tourism, created 430 construction and 25 permanent jobs. Kent area employers are expected to hold corporate conferences and special events in the 5,400-square-foot, 300-seat ballroom/conference center. The hotel also serve as a learning space for students in KSU's hospitality management degree program.

### **Lorain County Health & Dentistry Clinic**

Lorain County Health & Dentistry Clinic (LCH&D) is the largest safety-net provider of primary health care in Lorain County. Located in the City of Lorain, this project made it possible for the LCH&D to expand its services, including a vision clinic and behavioral health program. This was accomplished by transforming a vacant building into the clinic's main location. LCH&D created 22 new jobs and services 7,500 additional patients. Among other financing sources, Development Fund of the Western Reserve (DFWR) allocated \$6.5 million in federal New Markets Tax Credits (NMTC) and \$2.5 million in State of Ohio New Markets Tax Credits.

### **East End Hilton Garden Inn**

The new Hilton Garden Inn hotel on E. Market Street & Kelley Avenue provides jobs and economic revitalization in the historic East End neighborhood of Akron. The hotel is full-service with conference rooms, indoor pool and 135 guest rooms. In addition to private equity sources and EB-5 funding, DFWR assisted in financing \$6.5 million federal New Markets Tax Credits (NMTC) and \$2.5 million State of Ohio NMTC for the project. The project created 200 construction jobs and 40 permanent and part-time jobs. The hotel is part of the East End neighborhood redevelopment, a live, work, play project on the former Goodyear world headquarters campus located at 1144 East Market Street. The East End project encompasses 1.7 million square feet of space for office, residential, retail, medical and restaurant clients.

### **New Castle School of Trades, East Liverpool Campus**

New Castle School of Trades is a vocational school with successful campuses in Western Pennsylvania. The new location, in downtown East Liverpool, Ohio, will provide job-ready training to thousands each year while revitalizing the downtown area. The New Castle School of Trades will be located in the soon-to-be renovated historic buildings in downtown East Liverpool that have sat vacant for years. The East Liverpool Campus will create 50 construction jobs and 33 new permanent jobs. In addition to historic tax credits and other financing sources, Development Fund of the Western Reserve (DFWR) allocated \$2.5 million in State of Ohio New Markets Tax Credits.

### **Mercy Health**

Mercy Health's St. Elizabeth Hospital in Youngstown, Ohio is renovating a 32,000 SF section of its current facility and creating a Behavioral Health Institute (BHI). The \$10,970,396 renovation consists of modifications to vacant floors of St. Elizabeth in an effort to adapt to the changing needs of the Youngstown community, particularly the need for increased geriatric care. The project is also in response to a community health assessment of Mahoning County which indicated that behavioral health is one of the top needs in the community. St. Elizabeth is the only provider of behavioral health services within a 90 mile radius. The BHI will expand the hospital's current behavioral health services from just adult care, to include geriatric care, outpatient services, and increased inpatient admission.

The BHI will have 24 adult acute beds and 14 senior medically frail beds, with the ability to service up to 100 patients per day. This project will create approximately 80-90 construction jobs, and allow BHI to create 20 new full time permanent jobs primarily in the health care field, and retain at least 50 existing full time permanent jobs. Development Fund of the Western Reserve provided a \$5M NMTC allocation and partnered on this project with another CDE, Finance Fund, who brought an additional \$5M Federal NMTC Allocation and \$2.5 State NMTC Allocation. The Behavioral Health Institute is an ideal NMTC project because it serves a federally designated medically underserved area that has a 42% poverty rate, median family income of 45.5% of statewide median family income, and a 23.9% unemployment rate (more than 1.5 times the national average).

### Jetro/Restaurant Depot Akron

Restaurant Depot is a membership based wholesaler that serves local restaurants, non-profits, caterers, and other small businesses with their food and equipment needs. There are successful locations in 30 states nationwide with 3 located in Ohio (Cleveland, Columbus, and Cincinnati). The site is a former brownfield that was purchased by the City of Akron for development. Restaurant Depot has created approximately 250 construction jobs. In addition to the construction jobs, 33 full time permanent union jobs were also created with that number expected to rise to over 50 jobs in the next 5 years. Capital One, in addition to being the NMTC investor, provided a \$1.0M allocation through its CDE. Among other financing sources, Development Fund of the Western Reserve (DFWR) allocated \$5.5 million in Federal New Markets Tax Credits.

### Youngstown YMCA

The YMCA of Youngstown Ohio is renovating a major portion of the 100 year old downtown Central YMCA creating modified spaces for continuing its transformational work in providing healthy living, youth development and strengthening families in its downtown community. The \$5.5 million renovation of nearly 20,000 square feet of the Central YMCA will significantly remodel and repurpose areas of the facility for this work. The Central YMCA continues to respond to the need for services for older adults, populations living with chronic disease, developing healthier more productive youth and meeting the needs of those in the community that struggle financially. The YMCA is responding by expanding services through this renovation to all that live and work in downtown Youngstown and the immediate service area. Three quarters of a million dollars is raised annually to provide access to Mahoning County residents that cannot afford typical fees. The project creates 50 construction jobs and 19 full time permanent jobs, in addition to retaining at least 55 existing full time jobs.

### Lincoln Electric Welding Technology Center

The new Center will focus on the training of welding educators and industry leaders to address the rising demand for welding education and career pathways in welding and advanced manufacturing and expand Lincoln's local, national and global reach in its recognition as the global leader in welding education. The new facility will address increased customer demands and, in partnership with the skilled trades and technical schools, help develop the next generation of industry ready welders. Lincoln Electric's welding training program will provide additional new courses including the concept of "training the trainer". The facility will accommodate a larger number of trainees and advance the skills of trainers on-site who can then impart skilled knowledge to their students at area high schools, colleges, and skilled trade centers, resulting in an increase in the number of individuals that develop state of the art welding skills. The project will create approximately 194 construction jobs, and allow Lincoln Electric to create 40 new permanent full time jobs and retain at least 20 existing permanent full time jobs.

### The Gateway Center at Oberlin College

The Gateway Center is an innovative, collaborative project between Oberlin College, the City of Oberlin, and multiple organizations to fully integrate Oberlin College with the City, turning Oberlin into a model of sustainable economic development. An outdated hotel/restaurant is being replaced with a LEED platinum, boutique Hotel, Conference Center, retail space, and office and entertainment space for musical performances and community functions. Gateway Center will also include space dedicated to educational programs offered by Oberlin College such as the Creativity & Leadership Program and LaunchU, a 3 week venture incubator designed to train and mentor budding entrepreneurs. A new greenspace plaza will be a permanent location for the Oberlin Farmers Market and offer free space for greenhouses. Oberlin Project, a nonprofit, community organization that leads several food-focused programs, including SEED Ventures and Oberlin Food Hub will occupy reduced rental space. Approximately 270 construction jobs using primarily local contractors will be created and 172 quality jobs either created or retained in the hotel and retail areas. The jobs will range from management to entry-level retail and hospitality positions. It is anticipated that priority will be given to low income individuals in hiring opportunities and to minority or women owned businesses in leasing the retail space.

### The Ronald McDonald House of Akron

The Ronald McDonald House of Akron serves the Akron Children's Hospital. Akron Children's Hospital is the 9th largest children's hospital in the United States. With 20 rooms currently, the Ronald McDonald House of Akron was able to provide service to 821 families in 2014 with over 75% of those families being Ohio residents and over 50% of the patient's families served by the House are low income, Medicaid-eligible families. The Ronald McDonald House of Akron serves families not just from Northeast Ohio, but from many parts of the state, country, and world. In 2014, the House accommodated families from 46 Ohio counties, 23 states, and 8 countries. The need for accommodations far outweighs the resources currently available. In the same year that 821 families were accommodated by the Ronald McDonald House of Akron, over 6,000 families were turned away due to lack of space. This project will triple the number of rooms available from 20 to 60. This project is being financed with \$7.5M of Federal NMTC provided by DFWR with Chase Bank serving as the investor and providing an additional \$1M of State of Ohio NMTC. This project creates approximately 135 construction jobs, 8 full time and 3 part time permanent jobs.

### GreatWave Broadband Services

GreatWave Broadband Services provides broadband telecommunication services to residential and business subscribers located in rural Ashtabula, Lake, and Geauga Counties. Formerly known as the Conneaut Telephone Company, GreatWave has been in business over 100 years in Conneaut Ohio. The company currently has over 2,000 telephone customers, 1,650 cable TV subscribers, and 3,200 broadband internet users. With the \$9.5M NMTC allocation, \$4.5M provided by DFWR and \$5M provided by Finance Fund, GreatWave anticipates adding 650 new broadband telecommunication customers per year by expanding their services in areas where it was previously unavailable due to lack of infrastructure. Additionally, with the NMTC financing, GreatWave will be able to retain 37 full time jobs and create 17 additional full time positions with comprehensive benefit packages over the next 7 years.

### Akron Community Revitalization Fund

The Akron Community Revitalization Fund is designed to create a pool of funds to leverage other funding sources and provide additional loans between \$500,000 and \$2,000,000 with more flexibility, less stringent credit requirements and below market rates. Eligible project areas include downtown, North Hill, and parts of east, south and west Akron that have a poverty rate of at least 30% along with an unemployment rate of at least 10%. The projects are evaluated on their readiness, investment in the community, the number and quality of jobs created and/or retained, and the impact the product or

service will provide the community. The Fund is managed by the Development Fund of the Western Reserve (DFWR), a private non-profit (501c3) affiliate of the Development Finance Authority of Summit County (DFA).