

Coal Street Community Facility

Regional Sports and Medical Complex
Coal Street and N Sherman Street
Wilkes-Barre, PA 18702



Total Project Costs: \$12,360,000
NMTC Allocation: \$12,000,000
Developer: City of Wilkes-Barre/Coal Street
Redevelopment Inc.

Closing Date: January 2010
NMTC Investor: PNC Bank

The Coal Street project transformed a dilapidated 30-acre park into a regional sports and medical complex. Coal Street Park, located in Wilkes-Barre, Pennsylvania, was extensively rehabilitated, injecting new life into one of the city's most highly trafficked roadways, while creating an attractive entrance to the downtown district and providing excellent public recreation offerings. Wilkes-Barre Mayor Tom Leighton stated that "the renovation...is a great example of how municipalities like Wilkes-Barre, working in cooperation with county, state, and federal levels of government and the private sector can provide outstanding offerings for their residents."

The centerpiece of the project is a two-story structure with 500-seat ice arena, state-of-the-art training facilities, and office space. The refurbished ice arena is home to the Wilkes-Barre/Scranton Penguins hockey team. In addition, this facility offers many opportunities for the public to ice skate, as well as participate in organized youth and adult ice hockey leagues, tournaments, and sports camps.

The financing structure for this project utilized \$12 million NMTC allocation from CCG. The investment by CCG leveraged a loan from the City of Wilkes-Barre backed by taxable bonds within the leveraged NMTC structure. PNC Bank is the NMTC equity investor. Additional sources of capital for the project include a \$6 million State of Pennsylvania RACP grant and non-taxable City bonds.

Project Details

- Guaranty Insurance Company occupies 24,000 SF
- 500-seat Ice Arena

Distress Criteria

- Census Tract: 42079201000
- Poverty Rate: 30.9%
- CDFI Investment Area
- Federally designated medically underserved area

Community Impacts

- Create estimated 136 construction jobs and 40 permanent jobs