

INDIANA



THE INNOVATION HUB AT 16 TECH

Indianapolis, IN (2019)

Located in Indiana's new 16 Tech Innovation District, The Innovation Hub at 16 Tech is the adaptive reuse of the 105,000 sq. ft. former Citizens Energy Group headquarters building. The renovated facility serves as 16 Tech's heart of activity and is a critical component for positioning 16 Tech as a world-class innovation district. Sponsored by 16 Tech Community Corporation ("16TCC") and Browning Investments, 16 Tech consists of three distinct activity nodes: co-working and business incubation space, an advanced makerspace and fabrication studio, and a culinary incubator supporting Indiana's agriculture and food entrepreneurs. The makerspace will be a 100+ membership-based workshop and fabrication studio where designers, engineers, entrepreneurs, external innovation groups, students, aspiring makers and other creatives access state-of-the-

NMTC FINANCING TURNS ABANDONED BUILDING INTO A HUB FOR ENTREPRENEURSHIP AND OPPORTUNITY

art machines, tools, and a broad spectrum of training and coaching, and a community of like-minded makers to build their dreams and often to develop product prototypes. In addition to the three activity nodes, 16TCC is partnering with Purdue Extension, to provide workforce development programs throughout The Innovation Hub and across the 16 Tech Innovation District.

The Innovation Hub at 16 Tech will create 75 construction jobs and support over 1,500 permanent jobs in the District (15 to 20 percent will be accessible to low-income persons), provide at least 15 percent of subcontracting opportunities to minority- and women-owned businesses, and offer below-market and flexible leases for its tenants. Over 4,000 will benefit from workforce development through the Purdue Extension. There are 720 memberships for the co-working space, 100 memberships for the makerspace, and 28 food entrepreneurs will sell goods to over 125,000 annual customers. The Innovation District is also creating a charity to revitalize the surrounding low-income community.

To make the project possible, Urban Action Community Development, Indianapolis Redevelopment CDE LLC, LISC New Markets Support Company, and U.S. Bancorp Community Development Corp. provided \$23 million in NMTC financing to offset the cost of adaptive reuse and to provide below-market, flexible leases to 16 Tech tenants.

FINANCING

NMTC Financing: Urban Action Community Development (UACD), Indianapolis Redevelopment CDE LLC and LISC New Markets Support Company: \$23 million
Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 75 construction jobs
- 21 permanent jobs
- 4,000 workforce development participants through the Purdue Extension, 720 memberships for the co-working space, 100 memberships for the makerspace, and 28 food entrepreneurs will sell their culinary goods to over 125,000 annual retail customers

COMMUNITY

- Poverty rate: 50.9%
- Median income: 34.15% of the AMI
- Unemployment: 3.4x the national average