

Ohio



Midtown Collaboration Center

Cleveland, OH (2023)

The Midtown Collaboration Center (MCC) – a project positioned to bridge downtown Cleveland with University Circle – recently closed on construction financing. Northeast Ohio Development Fund and Cleveland Development Advisors (CDA) provided a \$20 million NMTC financing.

The Midtown Collaboration Center brings together under one roof a number of different, but complementary anchor partners, to serve as an integrated economic development system offering financing support, business development, community programming and workforce development by connecting residents to resources, training and technology.

The Midtown Collaboration Center, led by the Cleveland Foundation, links downtown Cleveland with University Circle

FINANCING

NMTC Financing: Northeast Ohio Development Fund, Cleveland Development Advisors: \$20 million
Equity Investor: Key Bank
Total Project Cost: \$38.8 million

IMPACT

- 452 construction jobs
- 202 permanent jobs
- 49 jobs created and 153 jobs retained

COMMUNITY

- Poverty Rate: 55%
- Unemployment Rate: 34.6%

The anticipated tenant mix of the center includes:

- CWRU's New Center for Population Health Research
- UH's New Diabetes Research and Wellness Center
- CIA's New Interactive Media Lab
- Hyland Software Training Center aimed at students from grades 7-12 to learn coding at a young age
- JumpStart's new offices
- Innovation Hall managed by Jumpstart (first floor public programming for the community)
- ECDI-SBA Lending Center and Women's Resource Center, which helps underbanked people and communities
- Cleveland's first black-owned brewery, Black Frog
- Pearl's Kitchen food venue
- Community-led music venue.

The 95,000 sq. ft. center created 49 permanent FTE jobs and retained 153 jobs. The construction project generated 452 FTE construction jobs.

"The Cleveland Foundation's new headquarters and the MidTown Collaboration Center will bring new investment, activity and resources to the corner of E. 66th Street and Euclid Avenue. With these buildings, the foundation and our partners are opening our doors in the heart of Cleveland's neighborhoods. We hope this area will be a hub for collaboration, innovation and creativity that benefits our entire community."
-Ronn Richard, President and CEO of the Cleveland Foundation