

50 Projects – 50 States: Ohio

NMTC Allocatee

**Finance Fund
Columbus, OH
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Community Profile

- 38% family income below area median income



James Klein, Finance Fund and Rep. Charlie Wilson (D-OH) visit Noble Learning Center

Project Highlights

- Real Estate: child care facility
- Total Project Cost: \$842,500
- NMTC: \$600,000
- Lender: Advantage Bank
- Investors: Fifth Third Bank/Fifth Third CDC, Key Bank/Key Bank CDC
- Other Financing: USDA Rural Development division, OH Dept of Job and Family Services administered by Finance Fund
- Jobs: 20 construction 17 full-time and 14 part-time

Noble Learning Center Caldwell, OH

A promotional postcard from the Finance Fund led to a permanent, high quality facility for the Noble Learning Center located in Caldwell, OH. Caldwell is a town of less than 2,000 in the southeast portion of Ohio.

Noble had been in business for years but struggling with the limited availability of space, high rent, low quality facilities, and poor fit. The Center operated out of rented apartments on the second floor of a senior center in rural Ohio with no option to renew their lease.

With the \$600,000 New Markets Tax Credit (NMTC) loan financing provided by the Finance Fund, the Noble Center finally found a permanent home. After connecting with the Finance Fund, Noble Learning Center purchased a former National Guard armory building and began major renovations.

Funds received from the Finance Fund and other sources were used for these renovations, as well as for the purchase of furniture, equipment and supplies. Thanks to this partnership the Center can continue its legacy of being the only licensed child care provider in a four-county region.

The resulting child care center provides services for 136 children. The productive reuse of the abandoned 14,880 square foot building has become an economic engine in the local community. Noble Learning Center has been home to the Junior League, 4-H Groups, Noble County Business Fair, and other community events and services.

The financing structure was comprised of a first mortgage from Advantage Bank of Cambridge, Ohio in the amount of \$242,500, and a second mortgage loan of \$600,000 as a NMTC investment via a blind loan pool capitalized by investors (Fifth Third Bank/Fifth Third CDC and Key Bank/Key Bank CDC).

Since the total development cost of the project exceeded the stabilized value of the real estate and this nonprofit organization had little to no equity to contribute, the support of the Finance Fund through its NMTC loan and technical assistance were vital to bring the project to fruition.