

## ■ SAND CITY - COLUMBUS AVENUE REVITALIZATION PROJECT

9th Congressional District

### **New Markets Tax Credit Financing Restores Three Historic Buildings in Downtown Sandusky, Creates Healthy Foods Market**

New Markets Tax Credit (NMTC) financing enabled SandCity LLC, an Ohio limited liability company, to restore and redevelop three architecturally distinct historic buildings located in the heart of downtown Sandusky's historic commercial district. The result is a single, 68,000 sq. ft. mixed-use development consisting of City Hall administrative offices for the City of Sandusky, three renovated retail spaces including a fresh, healthy foods market and café business, and market rate and affordable apartment units.

Finance Fund provided \$9,500,000 of federal NMTC allocation to the project to help revitalize this severely distressed community with a poverty rate of 34%, a median family income equal to 56% of the applicable Metropolitan Area median family income and a 17% unemployment rate, which is more than 2 times the national unemployment rate. The project is also located in a USDA Food Desert.

*"For us, the cornerstone of this development is the new healthy and fresh foods grocery store located in the former Commercial Banking & Trust Co. building, a beautiful but neglected historic community asset that has remained vacant for several years," said Finance Fund's Executive Vice President and General Counsel, Andrew Swary. "NMTC was the critical financing tool that enabled this project to be a key component to the City of Sandusky's new master lakefront development plan, which is anticipated to spur hundreds of millions of dollars of additional private investment into new housing developments, hotels, restaurants, and retail and marina expansion."*

As a result of Finance Fund's investment, 88 full-time jobs with full benefits will be created or retained, offering new positions to the low-income residents of the area.



### **FINANCE FUND INVESTMENT IMPACT:**

- Restoration, new construction and redevelopment of three architecturally distinct historic buildings into a single, approximately 68,000 sq. ft. mixed-use development
- Revitalization of the economically distressed and underserved downtown Sandusky, Ohio, spurring community development and economic growth
- Creation of a new healthy and fresh foods market in a USDA Food Desert
- Creation or retention of 77 full-time jobs in the first year and 88 full-time jobs by the 5th year of operations with hourly wages ranging from \$16-\$46 per hour, plus comprehensive benefits packages
- Creation of 44 construction jobs



### ■ **SANDCITY LLC**

234-256 Columbus Ave. /  
115 E. Washington Row  
Sandusky, OH 44870-2631