PROMEDICA HEADQUARTERS

9th Congressional District
44th Ohio House District
11th Ohio Senate District

New Markets Tax Credit Financing Converts Abandoned Steam Plant into ProMedica’s Corporate Headquarters

New Markets Tax Credit (NMTC) financing enabled ProMedica Health System, Inc. to play a major role in revitalizing downtown Toledo with the $50 million rehabilitation and conversion of a 119,400 sq. ft. historic and long-abandoned steam plant into the company’s new consolidated corporate headquarters.

Finance Fund partnered with Northwest Ohio Improvement Fund, LLC, an affiliate of the Toledo Port Authority, to deploy $8,000,000 of federal NMTC allocation to the project; Stonehenge Community Development Corporation provided $5,000,000 of federal NMTC allocation and $2,564,103 of state NMTC allocation; and U.S. Bancorp, the investor, provided an additional $2,000,000 of federal NMTC allocation to the project.

The new headquarters, together with ProMedica’s broader Downtown Campus development, will create as many as 600 new full-time jobs within five years, retain approximately 900 full-time jobs, and create approximately 300 construction jobs. These employees will represent a significant portion of the City’s job base which will increase the revenues of local businesses, support additional job growth, and enhance tax revenues.

The Downtown Campus development also includes a redeveloped public park that could lead to a “river walk” in Toledo.

The project is located in an economically distressed area with a poverty rate of 45.3% and an unemployment rate of 14.2%.

FINANCE FUND
INVESTMENT IMPACT:

- Converts an abandoned historic building into ProMedica’s headquarters, revitalizing downtown Toledo
- Creates 600 new full-time jobs and 300 construction jobs; retains 900 full-time jobs
- Redevelops a public park and river walk

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