

■ TMS WEST LEARNING, BUSINESS AND HEALTHY FOOD HUB

11th Congressional District

\$19 Million in Federal NMTCs Transform Urban Cleveland Area

A transformative project, using a total of \$19 million of federal New Markets Tax Credit (NMTC) financing from three sources, will create an education and healthy food hub. The project is uniquely designed to address the complex social problems of the urban Cleveland community surrounding West 25th Street and Detroit Avenue.

Finance Fund provided \$6 million of federal NMTC and \$2,564,103 of Ohio NMTC allocation to the mixed use project which is located in a severely distressed and underserved community. Other project partners included Capital One which provided \$3 million of federal NMTC allocation and Cleveland Development Advisors which provided \$10 million. Without NMTC allocation, the project would not have attracted the amount of private capital needed to finance construction and renovation of approximately 50,000 aggregate sq. ft. of educational, commercial, retail, healthy foods and office space. Improvements will also include supporting parking, streetscape and a community park.

TMS West will own and operate a 19,000 sq. ft. high-quality early childhood education facility that offers music education and therapy services to area residents. About 500 students will be enrolled annually, of which 50% will be low income and 40% will qualify for some level of financial aid.

W25D Commercial LLC will own and lease approx. 1,000 sq. ft. to a locally-owned grocery store specializing in locally sourced and fresh foods. An additional 10,000 sq. ft. will be home to a co-working facility that will cultivate an entrepreneurial culture in the neighborhood by providing low-cost access to office facilities and business resources. Local restaurants and retailers will provide other much-needed goods and services to the neighborhood and will occupy about 20,000 sq. ft. of the space.

This historically abandoned and blighted corridor is less than one mile from Cleveland's central business district and is adjacent to one of the largest and most troubled public housing projects in Cuyahoga County. Area residents lack access to goods and services such as early education and fresh, healthy foods. The area is impacted by a poverty rate of 37.2%, an unemployment rate of 12.9% and poor accessibility to other communities.



FINANCE FUND INVESTMENT IMPACT:

- Opens new opportunities for education, small business growth, and improved nutrition in a severely distressed urban neighborhood
- Helps create 400 predevelopment or construction jobs (300 for W25D Commercial and 100 for TMS) as well as 42 new FTE jobs (20 for tenants of W25D Commercial and 22 for TMS) and 46 new part-time jobs for TMS



■ TMS WEST W25D COMMERCIAL LLC

West 25th Street and Detroit Ave
Cleveland, Ohio 44113