

TROLLEY DISTRICT

New Markets Tax Credit Financing Redevelops Blighted Historic Industrial Buildings into Dynamic Neighborhood Hub for Healthy Foods and Local Entrepreneurs



Five historic buildings built between 1880 and 1920 that originally served as streetcar and machine shop space have sat vacant for nearly 30 years on the historic near East Side of downtown Columbus. New Markets Tax Credit (NMTTC) financing has enabled Connect Realty, LLC, a local historic preservation developer, to redevelop this facility into a new, 61,000 square foot mixed-use project called “Trolley District,” which will serve as a beacon for the neighborhood, providing a much-needed healthy foods market and space for local students and entrepreneurs.

Finance Fund provided \$12 million of federal NMTTC allocation and \$2.564 million of state NMTTC allocation to the project. Brownfield Revitalization provided an additional \$4.6 million of federal NMTTC allocation for the project.

Trolley District will be anchored by the East Market, a 25,000 square foot fresh food market space comprised of 19 stalls, including designated space for Columbus City School students, who will have the opportunity to take part in a variety of internships and training programs on site. Job training programs for students will focus on culinary arts, marketing, and construction management. Through a partnership with nearby East High School, Trolley District will build out a new 100-gigabit per second high-speed internet at the East Market and at East High School. Community members, patrons, and other visitors of the East Market will also be able to enjoy free high-speed internet access.

Sited on three acres of long-neglected brownfield land, the project is located in a severely distressed community that experiences a poverty rate of over 33.2%; a median family income equal to 53.7% of the applicable area median family income; and an unemployment rate of 17.3%, which is 2.08 times the national average.

“Trolley District is the result of years of planning and collaboration between local entrepreneurs, community stakeholders, investors, developers, and public and private funders. The New Markets Tax Credit allocation that Finance Fund brought to the project was one of the final puzzle pieces to fall into place, which ultimately enables us to move forward with redeveloping a former brownfield into a space that will become a hub of activity for local businesses, patrons, and community members of the East Side and beyond.”

– Brad DeHays, Founder of Connect Realty

Trolley District will offer local restaurants and entrepreneurs affordable rents, function as a minority business incubator, provide health co-op programming for nearby high school students, and house dedicated meeting space available to the community. This project will serve as the lynchpin pin of a groundswell of stabilizing economic development efforts on the near East Side of Columbus, bringing jobs and economic activity to three neighborhoods surrounding the project site that have experienced historic disinvestment: Franklin Park/Near East Side, King Lincoln, and Olde Towne East.

*Project Address: 200-212 Kelton Avenue & 1600-1644 Oak Street
Columbus, OH 43205
3rd Congressional District*

FINANCE FUND INVESTMENT IMPACT:

- Converts over 61,000 square feet of vacant industrial space into an incubator for small businesses, an access point for healthy food, and a vibrant community space
- Provides fresh food access to a historically under-resourced community, technology and skills training for local high school students, and support for minority entrepreneurs
- Creates 115 FTEs and 80 construction jobs; retains 40

