

TOLEDO INNOVATION CENTER

Finance Fund's New Markets Tax Credit Program Support Transforms Vacant Historic Building into Toledo Tech Hub



Bitwise Industries and ProMedica Health System, Inc. are spearheading a transformative rehabilitation of a historic U.S. Post Office building built in 1911 in downtown Toledo, which has sat vacant for over 15 years. Over 110,000 square feet of underutilized space will undergo environmental remediation and extensive historic renovation to become the Toledo Innovation Center (TIC). ProMedica is a non-profit, charitable, multi-state, integrated health care system headquartered in downtown Toledo roughly 10 blocks from the project site. Bitwise Enterprises is a California-based organization who works to empower residents of communities experiencing concentrated poverty to have access to quality jobs in fast-growing industries.

New Markets Tax Credit (NMTC) financing enabled Bitwise and ProMedica to develop this state-of-the-art innovation and technology training facility designed to create an energizing and open workspace for local entrepreneurs and apprentices, particularly those from low-income, minority, and underserved backgrounds. The TIC will also host multiple non-profit tenants with a core mission to provide startup and entrepreneurial support focused on low-income people from under-represented groups. Bitwise will recruit hundreds of low-income local residents annually and will provide them with technical training and related skills, along with paid apprenticeships leading to a gainful career in technology. The project will improve thousands of lives and ultimately contribute to the vitality of the Northwest Ohio region.

Finance Fund partnered with Underserved Community Development Capital, LLC to deploy \$8,000,000 in federal NMTC allocation to the project, which will generate over 330 FTEs. Building America provided \$10,000,000 in federal NMTC allocation; Rose Urban Green Fund provided \$6,000,000 in federal NMTC allocation; LISC provided \$5,000,000 in federal NMTC allocation; and, PNC provided \$5,000,000 in additional federal NMTC allocation. JobsOhio has also provided grant and loan support to the project.

FINANCE FUND INVESTMENT IMPACT:

- Transforms 110,000 square feet of vacant building into state-of-the-art innovation and technology training facility
- Training of 1,800 jobs that are accessible to applicants without college degrees
- Creation of 337 FTEs
- Creation of 200+ construction jobs

“What I can really see [Toledo Innovation Center] as, is the first domino in a larger innovation district... It changes our narrative. We’ve always been a city that knows how to use its brawn. Now, we’re a city that can show the world that we can use our brain too. I think more than anything else, what’s important here is the message it sends to the rest of the world about Toledo.”

- Toledo Mayor Wade Kapszukiewicz

TIC will provide space for entrepreneurs to launch or expand their business with a high degree of financial and non-financial support. Concurrently, Bitwise will create a pool of hundreds of technically skilled workers who can in turn work for Bitwise, work for other startups at TIC, work for another local company, or even launch their own business in the TIC. The project’s focus on low-income and under-represented community members is critical. The U.S. Census Tract area in which the project sits experiences a poverty rate of over 53%, is home to 58% minority population, and has an unemployment rate of over 18%, which is over twice the national unemployment rate.

*Project Address: 1300 Jefferson Avenue
Toledo, OH 43604
9th Congressional District
44th Ohio House District
11th Ohio Senate District*

