

CLIFTON CULTURAL ARTS CENTER

New Markets Tax Credit Financing Supports Construction and Development of Vacant Land into Vibrant Cultural Arts Center in Uptown Cincinnati



FINANCE FUND INVESTMENT IMPACT:

- Construction of 18,000 square foot community arts center on a formerly vacant lot bordering business and residential districts
- Expanded cultural arts programming to at least 40,000 students, artists, and visitors annually
- Creation of approximately 9 new FTE positions

New Markets Tax Credit (NMTC) financing has made possible the creation of an 18,000 square foot community arts center on a formerly vacant lot bordering business and residential districts in Uptown Cincinnati. The operator of the site, the Clifton Cultural Arts Center (CCAC), advances education, urban quality of life, and community connectedness by serving residents of all ages, socioeconomic capacities, and ethnic backgrounds in Uptown and throughout Cincinnati. CCAC promotes a healthy, vibrant community through access to low and no-barrier year-round arts and culture programming.

The site will allow for new construction of an energy-efficient building with ample performance and rehearsal space, classrooms, accessible community gathering space, two art galleries, a rooftop patio, and accessible parking. CCAC's new home will allow the organization to continue its work activating and enlivening public spaces within the five neighborhoods of Uptown Cincinnati with free live concerts, art-making, and community gathering opportunities with no barriers to entry (e.g. no admission fees, no doors to walk through, and in public spaces).

CCAC regularly partners with local schools to administer their Art Education for All program, which provides scholarships for low-income children and families to participate in activities such as ballet, step team, drumming, and guitar. Currently, CCAC offers Rockets to Robots, a free STEM+Arts (STEAM) initiative in collaboration with four nearby Cincinnati Public Schools. The new project site will enable CCAC to expand their STEAM program with increased experiential activities that enhance 21st century skills of creativity and collaboration. CCAC estimates that at least 40,000 students, artists, and visitors will be served annually as a result of this new space.

Finance Fund provided \$4MM of federal NMTC allocation and \$2.56MM of Ohio NMTC allocation to the project. Cincinnati Development Fund provided \$5MM and PNC an additional \$1MM in federal NMTC allocation to the project. The project is expected to create 9.3 FTE jobs.

“After four years of project planning and grassroots fundraising efforts, access to the NMTC program provided much of the major funding necessary for CCAC to begin construction on our new home. Thanks to this critical financing tool, CCAC will expand our programming to thousands more Cincinnati residents in Uptown and beyond.”

– Leslie Mooney, Clifton Cultural Arts Center Executive Director

CCAC primarily draws participants from the socioeconomically diverse neighborhoods of Uptown Cincinnati: Clifton, Avondale, Corryville, Clifton Heights/University Heights/Fairview (CUF) and Mt. Auburn. Collectively, these five densely populated urban neighborhoods have a median household income of \$24,574. The Census Tract in Clifton most immediately surrounding the project site is severely economically distressed, experiencing a poverty rate of 34.4%.