

PROJECT PROFILE

Toledo Innovation Center

Toledo, OH



THE PROJECT:

The Toledo Innovation Center (TIC) project is the rehabilitation of a historic 107,000-square-foot building constructed in 1911 that formerly served as a U.S. Post Office and later a Toledo Public Schools building. The space will be converted into a state-of-the-art innovation and technology training facility, an incubator site for start-up technology companies. TIC is designed to create an energizing and open workspace for local entrepreneurs and apprentices, particularly those from low-income, minority, and underserved backgrounds, and will offer training for low-income residents.







The TIC’s goals include: (1) providing job training for low and semi-skilled adults from underrepresented backgrounds; (2) incubating local businesses and entrepreneurial talent; and (3) addressing multiple social determinants of health, including employment, education, economic stability, and neighborhood environment, all while increasing momentum to revitalize Toledo core communities.

The center will focus on accelerating partnerships, supporting workforce development, and facilitating technology innovation. At the core of the facility’s mission will be racial, ethnic, socio-economic, and gender diversity.

FINANCING:

Financing for the \$32.8 million Toledo Innovation Center project included \$34 million in NTMC, of which \$10 million was allocated by Building America CDE.

ECONOMIC IMPACT OF INVESTMENT*

 <p>Building America NMTC Allocation \$10.0 Million</p>	 <p>Total Development Cost \$32.8 Million</p>	 <p>Development of 107,000 SF with 325 Permanent Jobs</p>	 <p>399,810 Hours of Union Construction Work Generated</p>	 <p>\$8.4 Million Tax Revenue Generated</p>	 <p>\$63.0 Million Total Economic Benefit</p>
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**Job and economic impact figures are estimates calculated using IMPLAN, an input-output model, based on Building America project data. The data is current as of March 31, 2022. Economic impact data is in 2021 dollars and all other figures are nominal.*

"The Toledo Innovation Center will create hundreds of quality construction jobs for our members. Through their craftsmanship and skilled labor, union trades men and women will revitalize this historic, but dilapidated, 100-year-old former US Post Office into a vibrant and inclusive space that will serve as an economic hub for the region."

— Shaun Enright, Business Manager
Northwest Ohio Building and Construction Trades Council

COMMUNITY IMPACT:

TIC will focus on supporting workforce development and facilitating technology innovation through an apprenticeship program that allows participants to earn-while-they-learn and provides for professional advancement opportunities. The center will also serve as a business incubator for technology and non-technology businesses to foster synergies and create new opportunities.

The project sponsors are ProMedica, a mission-based not-for-profit health and well-being organization based in Toledo, and Bitwise Industries, a Fresno, California-based tech apprenticeship engine. They are committed to creating jobs and providing education and health stability for residents. They will seek to recruit individuals from low-income and underserved backgrounds, emphasizing people of color, females, first-generation immigrants, the LGBTQ community, veterans, and those formerly incarcerated for the apprenticeship and training program. In addition, there will be extensive wrap-around assistance to help ensure continued success and attendance, including access to nearby and low-cost day-care and facilitating connections with other services that can assist with food, shelter, financial support, and business support.

ABOUT BUILDING AMERICA:

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. Building America has been awarded \$240 million of these tax credits since 2011.