

■ ASTRUP AWNING

11th Ohio Congressional District
10th Ohio House District
21st Ohio Senate District

New Markets Tax Credit Financing Transforms Historic Awning Manufacturing Space into Neighborhood Hub of Culture and Social Impact

New Markets Tax Credit (NMTC) financing is transforming the Astrup Awning building at West 25th and Seymour Avenue in Cleveland's Clark-Fulton neighborhood from a blighted warehouse into a vibrant community space. The redevelopment will provide much-needed community facilities on flexible lease terms to non-profit and for-profit tenants, who will in turn provide quality jobs, training opportunities, cultural and artistic outlets, and social services for the residents of Clark-Fulton and greater Cleveland. Additionally, the renovated Astrup Awning building will strengthen Cleveland's global reputation as a destination for arts and culture.

Finance Fund partnered with RSA NTMC Fund, LLC to deploy \$7,000,000 of federal NMTC allocation to the project. Capital One, the NMTC investor, contributed an additional \$1,000,000 of federal NMTC allocation.

"The Astrup Awning Building symbolizes the revival of the Clark-Fulton neighborhood and will serve to pivot the worldwide perception of the community, from a place that has fallen on hard times to a vibrant hub of arts, education, and culture," said Rick Foran, Owner of the Foran Group and project real estate developer. "The conversion of this space from a former manufacturing site to a platform for tenants at the vanguard of Cleveland arts, culture, education, and social services could not have come together without the collaborative financing of a number of impact investors. The New Markets Tax Credit allocation that Finance Fund brought to the table was essential to bringing the project to life."

The Clark-Fulton community experiences a poverty rate of 45.5%, median family income equal to 39.25% of area median income, and an unemployment rate of 25.5% (over 3 times the national rate). The Astrup Awning renovation is the lynchpin of a broad local community and economic development plan supported by community leaders, the City of Cleveland, local businesses, residents, and area social service organizations.

The area has received attention from around the world for the horrific trafficking of three local women at a house just down the street from Astrup Awning that has since been razed. One of the survivors of this experience, Gina DeJesus, co-founded the nonprofit Cleveland Family Center for Missing Adults and Children, which will reside in the space. Other anticipated tenants include the world-renowned Cleveland Museum of Art for community programming, the Boys & Girls Clubs of Cleveland, Cleveland Rape Crisis Center, and a number of local artists with close ties to the Latin culture of the community. The project is anticipated to help spur over \$1 B of additional private investment from local funders into affordable housing, parks and green space, health facilities, food access, manufacturing space, and retail.



FINANCE FUND INVESTMENT IMPACT:

- 80,000 square feet dedicated to local arts, culture, and critical social services
- 46 construction jobs, 35 new FTEs created, and 31 FTEs retained once tenants operational, all with above-average wages
- 1,500 community members impacted annually by tenants offering social services



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