

■ KENT STATE UNIVERSITY CONFERENCE CENTER & HOTEL

13th Congressional District

Kent State University (KSU) is checking-in to the hotel business to drive small business growth, job creation and additional local economic development for the Kent community.

In spring 2013, Kent State opened the doors to a \$15.4 million, 95-room Kent State University Conference Center & Hotel in downtown Kent – the only hotel within walking distance of the university. The new hotel is part of a larger \$110 million redevelopment project in downtown Kent that includes retail space, office space and residential space.

Finance Fund provided \$8 million in federal and \$2.56 million in state New Markets Tax Credits to help finance the project. Hotel construction generated 430 construction jobs as well as 42 permanent jobs in a community with a 29 percent poverty rate. The project is a partnership between the Kent State University Foundation and the Pizzuti Companies of Columbus, OH, one of the most successful developers in the Midwest.

“The public-private partnership that is now making downtown redevelopment in Kent a reality has been a team effort involving many committed organizations and individuals,” said Gene Finn, Kent State’s vice president for advancement and executive director of the university’s foundation. *“We are grateful for Finance Fund’s leadership and support of this important new hotel and conference center.”*

Thousands of campus visitors each year typically stay in hotels in adjacent Summit and Cuyahoga counties. KSU is now the second largest public university in Ohio with total student enrollment of more than 41,000. *“The driving force behind the hotel is to provide a home base for our returning alumni and to overnight prospective students and keep them downtown,”* Finn said.

The hotel is also a learning space for students, particularly for those enrolled in KSU’s hospitality management degree program. Kent and Akron-area employers also hold corporate conferences and special events at the 300-seat ballroom and 14,653 sq. ft. conference center.



FINANCE FUND INVESTMENT IMPACT:

- \$8 million in federal and \$2.56 million in state New Markets Tax Credits leading to the creation of 42 current new jobs within two years of project completion
- 430 construction jobs
- A unique combination of public/private resources that will ultimately enable Kent State University to provide the community with a hotel and conference center that will spur economic growth



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