

SPECIAL REPORT: 2016 RNC Convention Site: Cleveland, Ohio

Urban areas throughout the Rust Belt have been hit hard by a double whammy: the long term decline in the manufacturing economy and the Great Recession. Most Rust Belt cities are still struggling, but there are a few exceptions: Buffalo, New York, Pittsburgh, PA, and Cleveland, OH, where the RNC Convention will take place in 2016. While there is still work to be done, New Markets Tax Credit has played an important role in Cleveland's revival, bringing private sector capital back to the city after decades of disinvestment.

According to the latest data from the CDFI Fund, the New Markets Tax Credit has delivered \$1.6 billion in financing to 78 businesses and economic revitalization projects in low income areas of Cleveland at a cost to the federal government of a fraction of that amount, \$175 million. Those projects have created about 2,879 jobs.



Miceli Dairy Products Co–Buckeye Woodland

Redevelopment and expansion of a third-generation family-owned plant that manufactures cheese creating 50 jobs.

“The availability of New Markets Tax Credits was instrumental in moving forward on our expansion,” said Joseph D.



Miceli, CEO of Miceli Dairy, a local cheese manufacturer with a national presence. “In fact, the tax credits served as a catalyst to finalizing the best possible

financial package for our project.”

CDE: Northeast Ohio Development Fund in partnership with Ariel Ventures.

St. Martin de Porres High School

Saint Martin de Porres High School provides children of modest economic means with an education experience that includes work study, service, leadership training and spirituality. The NMTC is helping finance the first phase of its expansion.

CDE: Cleveland Development Advisors. Investor: PNC.



Ronald McDonald House



As the number of families with children needing Cleveland-area pediatric medical care continues to grow, Ronald McDonald House Cleveland (RMH) has been unable to keep pace with demand for their low-cost residential and supportive services – turning away some 600 families each year due to lack of available rooms. An \$11.2 million, 20,000 sq. ft. expansion added 17 new guest rooms to the current 37. The construction project employed 40 workers in a Cleveland neighborhood with a 30.5 percent poverty rate and 17.3 percent unemployment.



CDE: Finance Fund

Cleveland NMTC Projects by Industry

