

## New Markets Tax Credit Transaction Profile 3-Way Partnership Project Highlights



**CDFI Partner:**

Finance Fund

**Large Bank Partner:**

PNC Bank

**Project Partner:**

Museum of Contemporary Art -  
Cleveland

**Location:**

Cleveland, Ohio

**QEI Amount:**

\$14.8 million from NCIF

\$15.8 million from Finance Fund

**Overview:**

The Museum of Contemporary Art (MOCA) is building an iconic new home in the Uptown District of University Circle in Cleveland, Ohio. Uptown is a high-priority economic revitalization project at the intersection of Euclid Avenue, Ford Road, and Mayfield Road in Cleveland's University Circle neighborhood. Sitting at the nexus of art and education, culture and commerce, ideas and entrepreneurship, the new MOCA will be the flagship of this new mixed-use commercial and retail urban district. MOCA broke ground in February 2011, and anticipates opening in the fall of 2012.

MOCA's new building provides an investment opportunity for Ohio and represents a highly visible commitment to Cleveland's urban redevelopment. NCIF and the entire funding team believes this project will contribute to the economic revitalization of this district, including enhancement of nearby land value, improved investment opportunities, and an expansion in the workforces of both experienced, qualified professionals and young, educated new employees. The building itself will have economic impact through the creation of critical construction jobs. The new MOCA's anticipated 50,000 annual visitors will help revitalize the neighborhood, pumping vital revenue into the local economy as they frequent local shopping and dining and nightlife establishments.

**Project Partner: MOCA - Cleveland**

While MOCA embraces the role it is playing in the revitalization of University Circle and its role in attracting young professionals to Cleveland, of equal importance is the role it can play in the communities that surround it: Glenville, East Cleveland, Hough, University Circle, Little Italy, Buckeye/Shaker, and Fairfax. MOCA is committed to developing a meaningful relationship with the children, families and churches in these neighborhoods.

MOCA has a long and distinguished history of programs with area schools. With the elimination of visual arts programs in many schools, MOCA fills the void for students in the region, especially Cleveland Metropolitan School District students. MOCA provides free transportation to schools participating in its School-to-Museum programs. The programs, which relate to the art on view, generate memorable learning experiences for students and provide positive role models for the students. The location of the new MOCA provides opportunities for young people and their families that extend beyond a field trip to MOCA. It becomes a neighborhood resource.



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The new home for MOCA Cleveland is an exciting and important project for this part of the city. We are delighted to have helped in financing it. We truly value the relationship with NCIF as a New Markets Tax Credit partner and look forward to future projects.

**Moniqua Spencer**  
Chief Program Officer  
Finance Fund

MOCA Cleveland is grateful for the investment and support from NCIF as well as all the other partners that have helped make this remarkable dream a reality.

**Jill Snyder**  
Executive Director  
MOCA - Cleveland

This project is a prime example of how the New Markets Tax Credit Program facilitates strong partnerships that lead to sustainable economic development in our communities. The development will be a catalytic force in the continued revitalization of University Circle, and we are proud to have been a part of such a transformative project.

**Amy Merritt**  
Vice President  
Tax Credit Investment Group  
PNC Bank

### **CDFI Partner – Finance Fund**

Founded in 1987 as a statewide, nonprofit financial intermediary, Finance Fund is dedicated to creating possibility and providing opportunity for a better quality of life by building bridges between resources and the low-income community.

Their mission remains constant: to help community-based organizations gain access to low-cost debt financing or other funding, enhance local resources and provide technical assistance.

To meet this mission, Finance Fund provides grants, loans, credit enhancements and other services to support projects designed to create a better quality of life for people living in urban and rural communities that are in economic and social distress.

Since 1987, Finance Fund and its affiliates have invested more than \$170 million in housing, economic development, and community facility projects leveraging over \$905 million.

Finance Fund is also an active advocate for strong federal and state support of community development resources, and Finance Fund staff works to inform decision makers about issues of concern.

### **Large Bank – PNC Bank**

PNC Bank has a long-term banking relationship with MOCA was motivated to be the tax credit equity investor in a project that provided a high impact to both an existing customer and to the community. In addition, by providing the tax credit equity in this New Markets Tax Credit transaction, PNC Bank was able to participate in a transaction that would have been unlikely to receive financing, but for the flexibility provided through the NMTC structure.