



YOUNGSTOWN OHIO

DEVELOPMENT REVIEW

20 Federal Place



OPPORTUNITY APPALACHIA TECHNICAL ASSISTANCE

Named "Top 10 Cities to Start a Business" Entrepreneur Magazine

OPPORTUNITY APPALACHIA



Bringing Opportunity Zone investment to
Central Appalachian coal-impacted
communities, creating new jobs and
businesses that support sustainable growth

PROGRAM PARTNERS



BACKGROUND

- The new Opportunity Zone (OZ) tax program is anticipated to provide billions of dollars of new investment to low-income communities throughout the nation
- For a group of 16 OZ communities in Central Appalachia, Opportunity Appalachia provides technical assistance to both develop community strategies and structure investable transactions, creating prospectus and pitch decks targeting Opportunity Fund (QOF) Investors
- Opportunity Appalachia is projected to bring \$235M of new Opportunity Fund capital to 16 targeted OZ communities (many of which are ARC distressed counties and areas), structuring investments in 18 businesses and real estate projects that support strategies for economic restructuring and diversification, which will create 1,800 new jobs — over 70 of which are projected to be for persons in recovery from substance abuse

PROJECT TEAM

YOUNGSTOWN
— OHIO —



Steadfast city

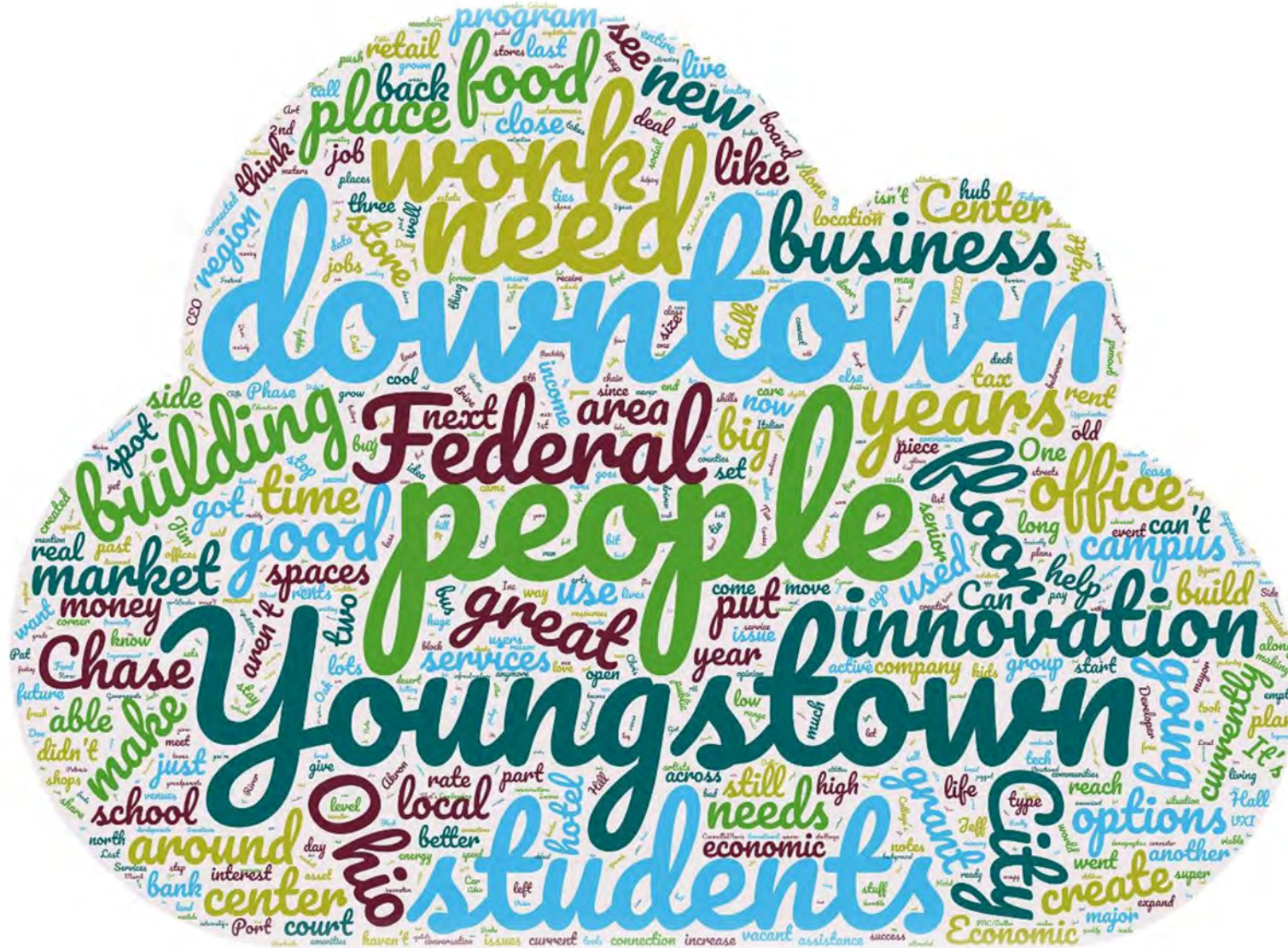
Economic & Community Partners



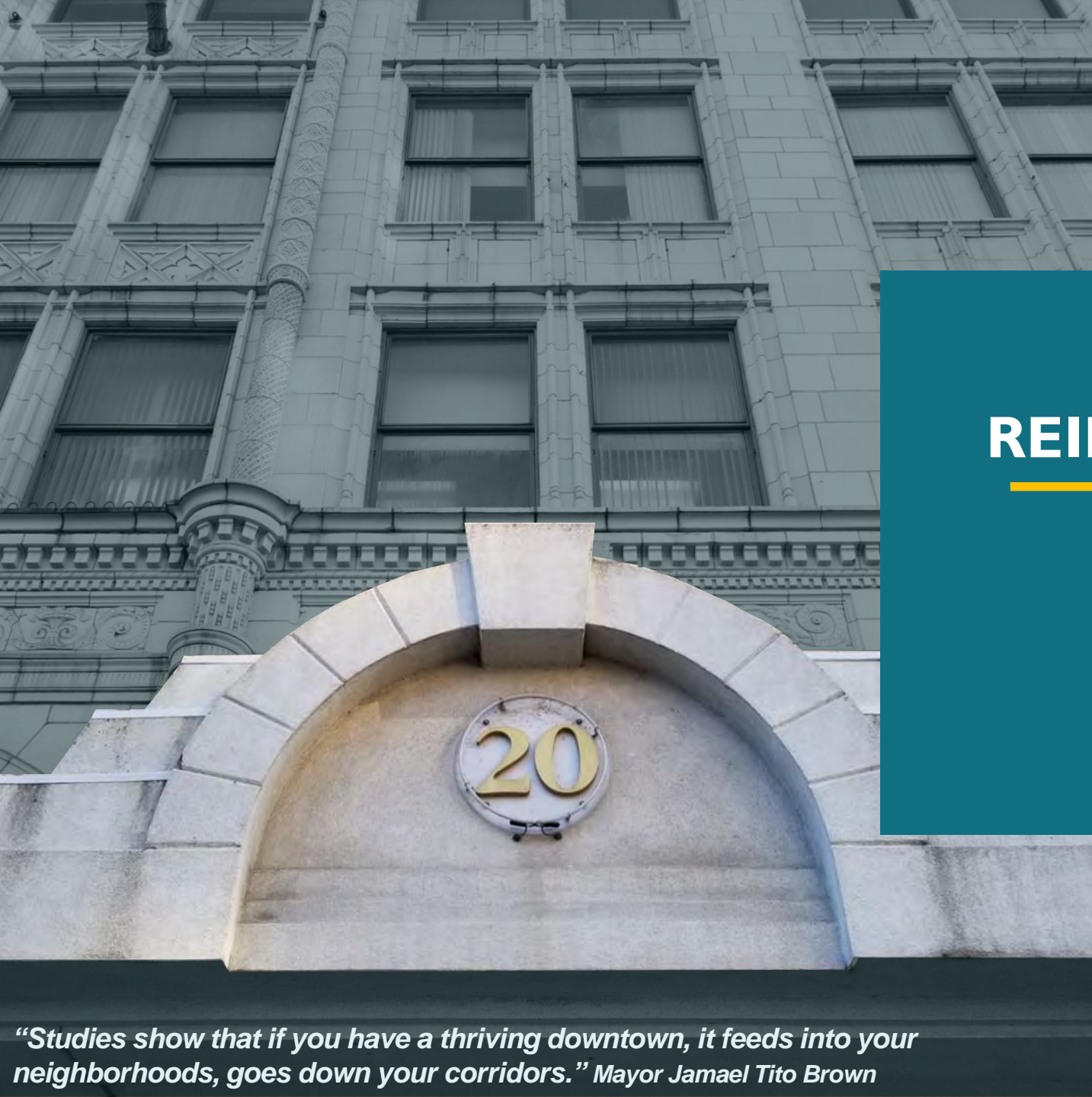
Scarlet Oak
Capital Impact

STROLLO
ARCHITECTS

b s h m
architects, inc.



- 50+ Stakeholder meetings
- Previous plans review
- Site visit
- Architectural review
- Market condition & needs assessment



REINVENTION AT 20 FEDERAL

“Studies show that if you have a thriving downtown, it feeds into your neighborhoods, goes down your corridors.” Mayor Jamael Tito Brown

20 FEDERAL PLACE – Building Stats



332,000 SF

Built in 1926 as a luxury department store by Strouss-Hirschberg Company



7 STORIES

First floor and open mezzanine level within Youngstown's principal retail district and additional basement space available for development



HISTORIC DETAIL

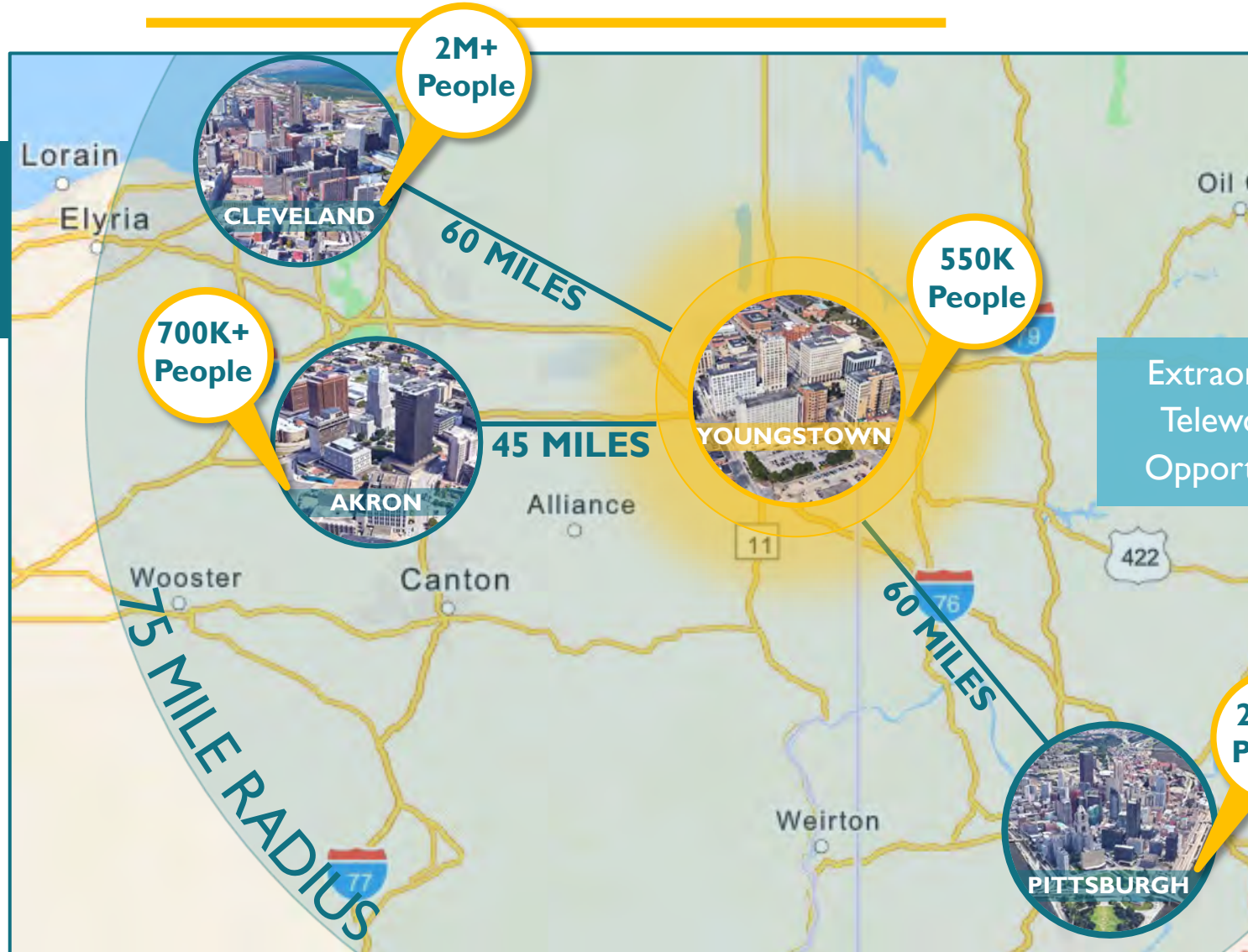
On the National Register of Historic Places since 1986 and remains one of Youngstown's most imposing and significant historic properties

MEGAPOLITAN CITY

Youngstown – Center of the “Tech Belt” Megapolitan

Megapolitans in the U.S. are clustered networks of American cities where the population is projected to be between 7 and 63 million by 2025.*

IN THE CENTER OF IT ALL



7 MILLION

People live within 75-Miles

Extraordinary
Teleworking
Opportunities

»» 228,117

Businesses within 75-Miles

MIDWAY

Between Cleveland and Pittsburgh (60 Miles)
Between Chicago and New York (400 Miles)

One Day Drive

60% of the U.S. Population

IN THE CENTER OF IT ALL

RECENT DOWNTOWN INVESTMENT (~10 Years)

✓ \$550MM Total Investment

55% \$300MM within ¼ Mile Radius

19% \$106MM within 1 Block

20 FEDERAL
PLACE



IN THE CENTER OF IT ALL

PHELPS PEDESTRIAN WALKWAY

\$1.8MM Redevelopment

ERIE TERMINAL

\$9MM Redevelopment
Opened in 2012
Constructed in 1923
1st Floor Commercial with
40 Residential Units

FEDERAL BUILDING

\$2.4MM Redevelopment
Opened in 2011
Constructed in 1902
1st Floor Commercial with
14 Residential Units

20 FEDERAL PLACE

WICK TOWER

\$16.5MM Redevelopment
Opened in 2015
Constructed in 1906
33 Residential Units;
4 Overnight Stay Units

DOUBLETREE

\$32MM Redevelopment
Opened in 2018
Constructed in 1907
12-Stories with 125 Rooms

REALTY TOWER

\$9MM Redevelopment
Opened in 2009
Constructed in 1924
1st Floor Commercial with
23 Residential Units

RESIDENTIAL DEMAND

ERIE TERMINAL

\$9MM Redevelopment
Opened in 2012
Constructed in 1923
1st Floor Commercial with
40 Apartment Units

FEDERAL BUILDING

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20 FEDERAL PLACE

WICK TOWER

\$16.5MM Redevelopment
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33 Residential Units;
4 Overnight Stay Units

REALTY TOWER

\$8.5MM Redevelopment
Opened in 2009
Constructed in 1924
1st Floor Commercial with
23 Apartment Units

WELLS BUILDING

\$5MM Redevelopment
Opened 2015
Constructed 1917
1st Floor Office with
12 Residential Units

DOWNTOWN RESIDENTIAL MARKET:

- Current downtown residential occupancy estimated around the 80% mark
- Occupancy rates as high as 95% for market rate (non-student) units
- Slight decrease from COVID stressors with less YSU and student activity but uptick expected in 2021 and beyond as students return to campus
- Lease-up for new downtown residential units at 20 Federal delivered in 2022 expected to be close to a 6-month period

STUDENT HOUSING DEMAND

FLATS AT WICK

\$9MM Development
Opened 2010
49-Units and 116-Bed
Facility

UNIVERSITY EDGE

\$26.1MM Development
Phase 1: 162 Beds Opened in 2016
(100% pre-leased)
Phase 2: 220 Beds Opened in 2017
Phase 3: 163 Beds Opened in 2020

YSU Enclave

\$13MM Development
Opened 2018
194-bed student apartment
complex and retail project

CAMPUS LOFTS

\$10MM Development
Opened 2020
200-Bed Student-Housing
Complex

20 FEDERAL PLACE

STUDENT GROWTH:

- YSU's total number of enrolled international students increased by 79% from 2014-2018
- Eastern Gateway Community College is the fastest growing community college in Ohio with 20% enrollment growth since 2013

ELEMENTS OF REINVENTION



N. HAZEL ST.

N. PHELPS ST.

20 FEDERAL
PLACE

ELEMENTS OF REINVENTION

W. FEDERAL ST.

E. FEDERAL ST.

S. HAZEL ST.

S. PHELPS ST.

S. CHAMPION ST.

SMART2 Network Project

\$10.85 million in complete street investments will improve downtown transportation and enhance the streetscape experience for all users

Enhancements include:

- Streetscape Lighting
- Wayfinding Signage
- Traffic Calming Features
- Pedestrian Infrastructure
- Alt. Transportation Infrastructure
- Green Infrastructure / Beautification
- Phelps Street Pedestrian Mall.



ELEMENTS OF REINVENTION

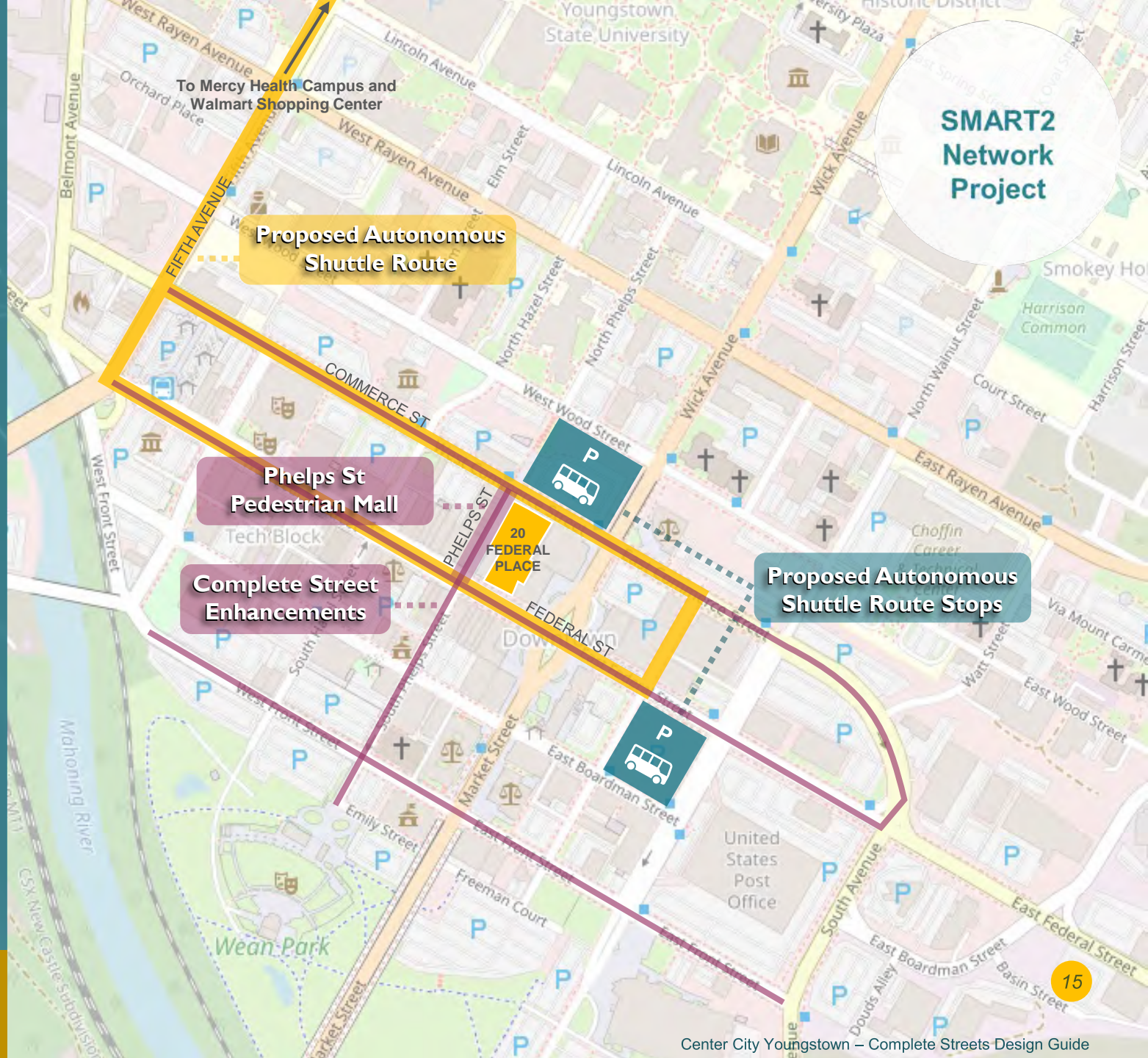
The Western Reserve Transit Authority received a \$2.3MM grant to help test an autonomous shuttle in downtown Youngstown which would provide a safe & convenient service to connect local businesses & transform intra-downtown travel

✓ **INNOVATIVE MULTIMODAL TRANSPORTATION**

✓ **ENHANCED MOBILITY AND IMPROVED SAFETY**

✓ **ACCESSIBLE PARKING OPTIONS**

AUTONOMOUS SHUTTLE



ELEMENTS OF REINVENTION

PHELPS STREET PEDESTRIAN WALKWAY



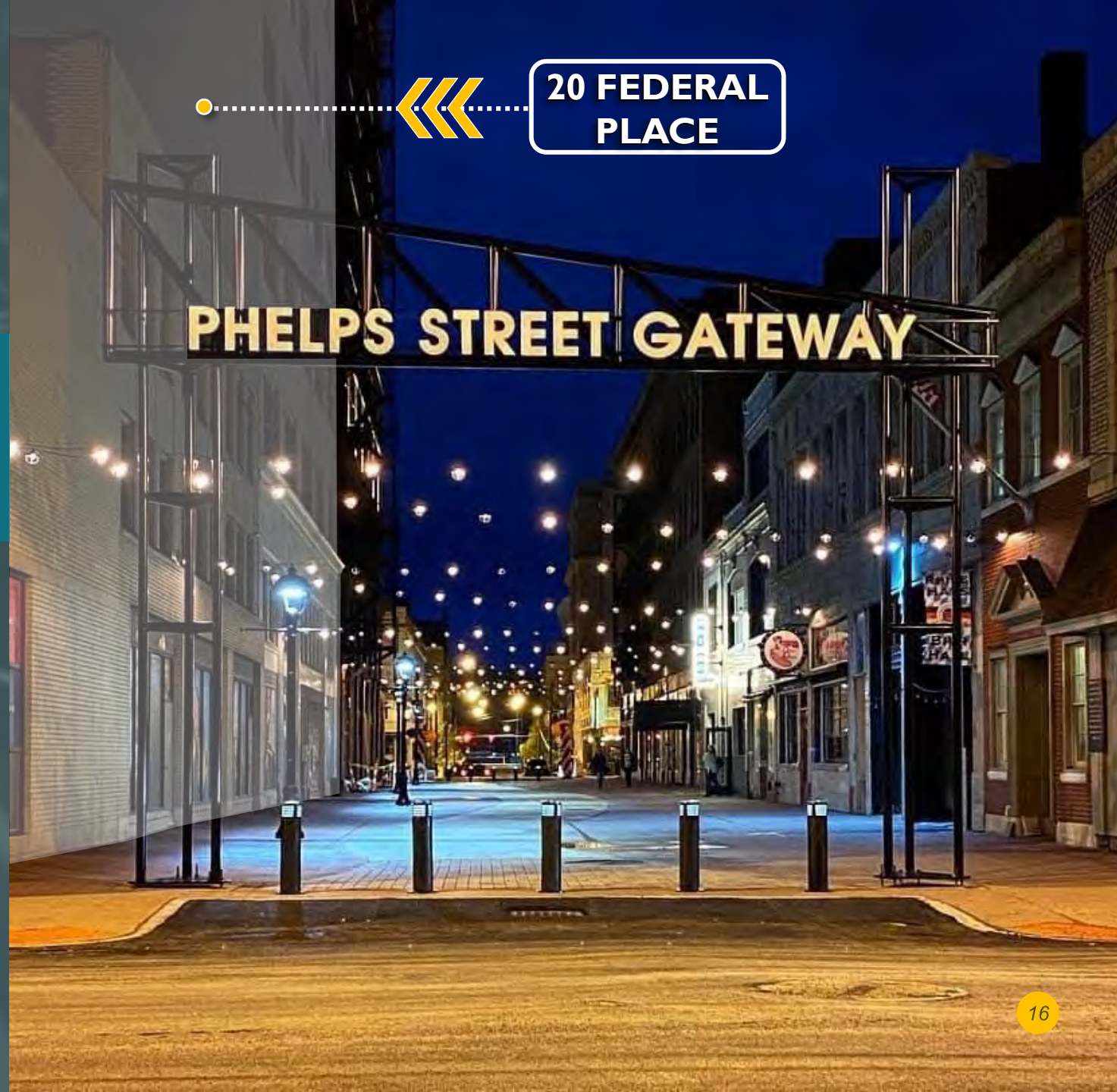
DOWNTOWN CORE

The walkway is in the center of the downtown entertainment district and puts an emphasis on walkability



PROGRAM POTENTIAL

An elevated platform across the street from 20 Federal on the Commerce Street side is also part of the Phelps Street project and will be used for outdoor dining and programs





EASTERN GATEWAY
PARKING DECK

ELEMENTS OF REINVENTION

STAMBAUGH LOT/
PARKING DECK

20 FEDERAL
PLACE

CITY OWNED LOT
(deck potential)

Building Example



PARKING POTENTIAL



CITY OWNED LOT

The current parking lot has 141 parking spaces available for tenants, residents, and customers



DECK POTENTIAL

- The city owned lot is the site of a former parking deck that once had a walkway between the structure and the 20 Federal Place building*
- Adding a basic 2-level structure (without skyway) would cost approximately \$14,000/space (not included in financial model)*



PARKING SYNERGY

Work is currently underway to place 20 Federal Place along the autonomous shuttle route between current parking structures operated by the Western Reserve Port Authority for Eastern Gateway Community College

- Eastern Gateway deck has 730 parking spots*
- Stambaugh Lot/Deck has 250 parking spots*

ELEMENTS OF REINVENTION



Advancing the spirit of Youngstown
at 20 Federal by uniting
its entrepreneurial and downtown
demand drivers

NO OTHER BUILDING in downtown Youngstown has more memories and historic connections than the Strouss Building – it's time to recreate the building that will have the same level of impact for today's generation and beyond



COMMUNITY SERVICES

Increase access to healthcare, social services, educational resources, and cultural institutions to Youngstown and downtown residents



COMMERCIAL GOODS

Bring in local companies that meet existing needs in downtown Youngstown with access to fresh produce, essential goods, and exciting retail



WORKFORCE TRAINING

Build on the innovative, entrepreneurial spirit that is Youngstown by adding in organizations that focus on the skills and training needed to create a competitive workforce and the companies of the future

FLOOR PLANS & RENDERINGS



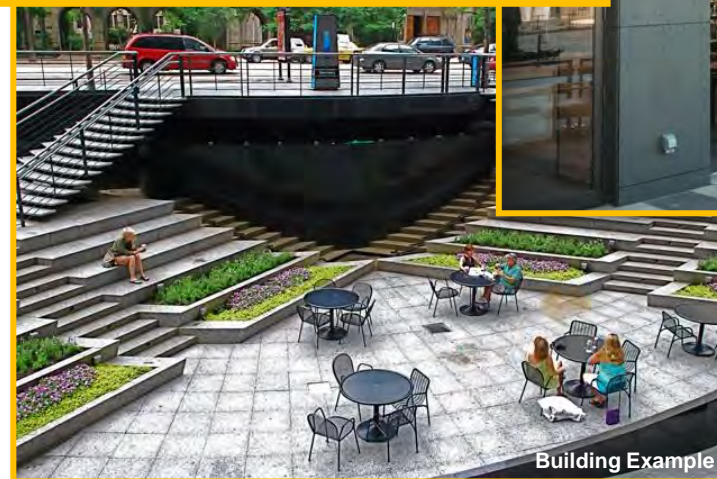
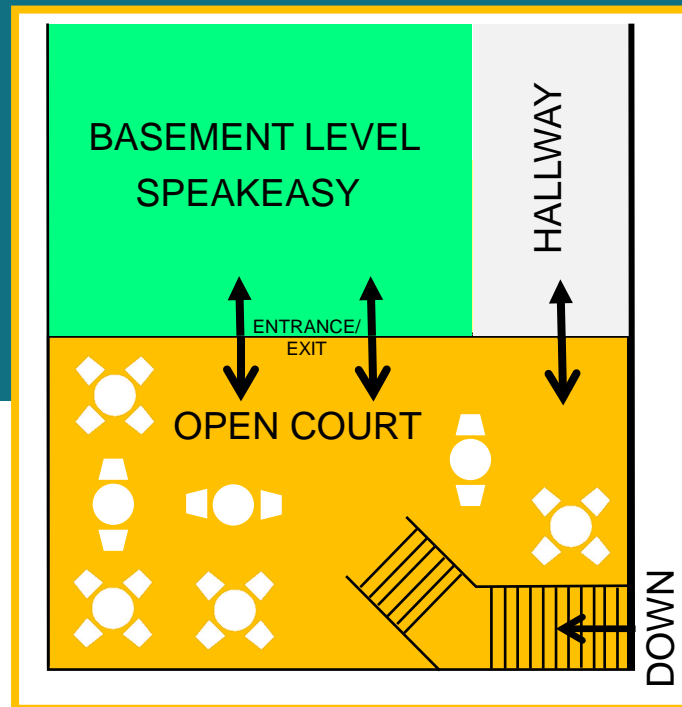
REFRESH BUILDING ENTRANCES

✓ RESTAURANT ACCESS

The 20 Federal Food Hall food vendors will be able to open to the Phelps's Pedestrian Walkway with food service available along the western side of the building through reconfigured kitchens spaces

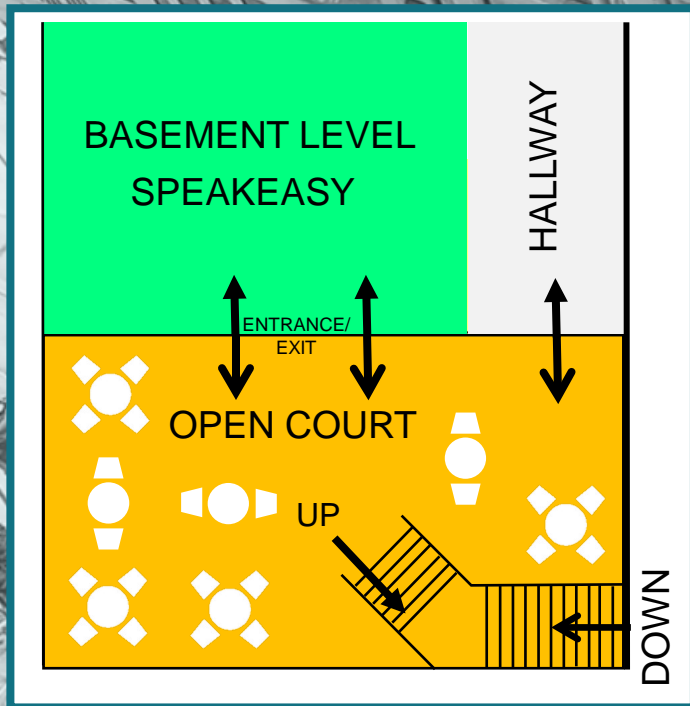
✓ SUNKEN PLAZA

Removing the northwest corner of 20 Federal Place allows direct light and direct access to the reinvigorated basement level of the building that once housed the busiest places in the Strouss Department store



20 FEDERAL PLACE is located in the center of Youngstown's investment in streetscaping and the town's focus on walkability. The architectural re-thinking of the Phelps's side and Northwest corner will open the building up to the people of Youngstown in a way not seen before. This building will be the heart of downtown activity.

RENDERINGS – OPENING TO BASEMENT LEVEL

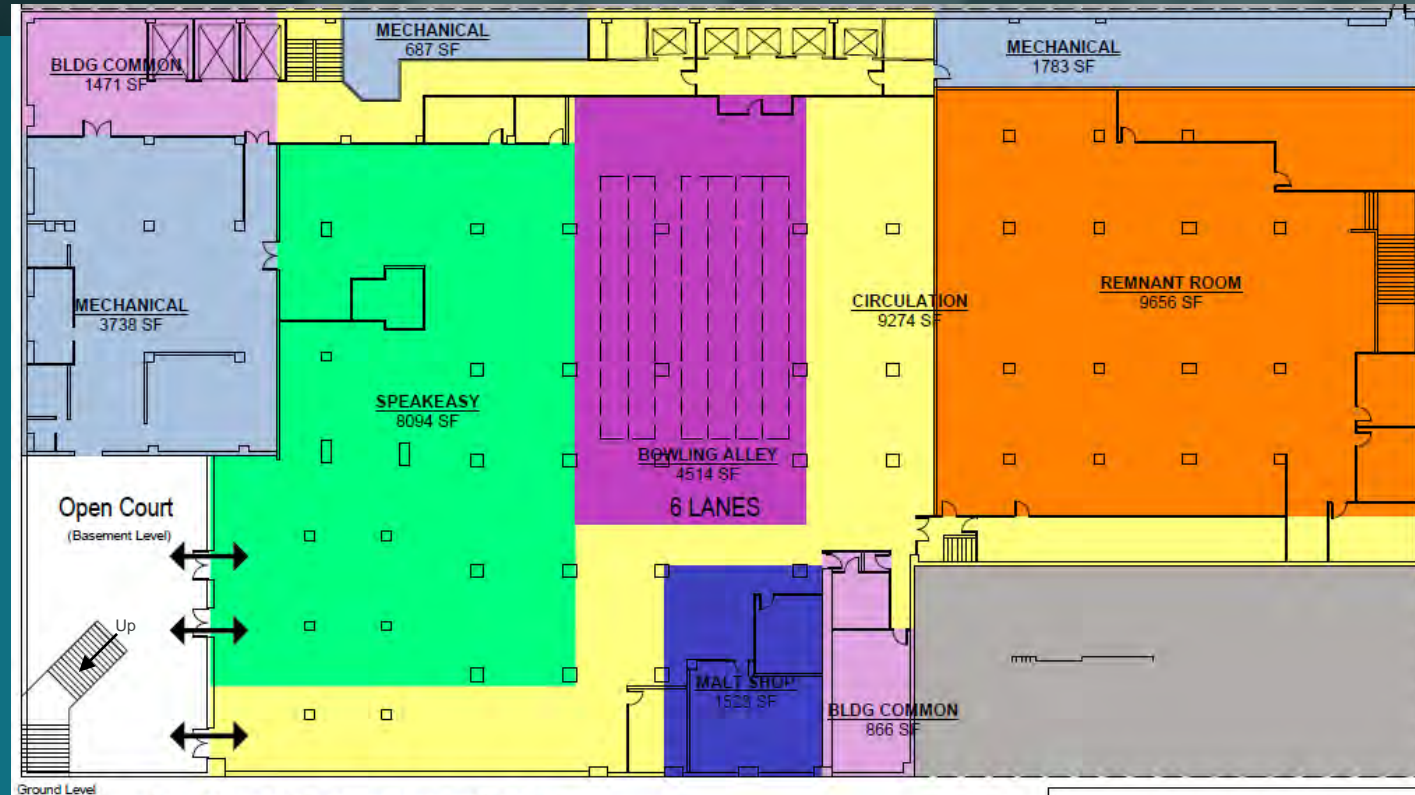


FLOOR PLAN – BASEMENT LEVEL

OPEN COURT ACCESS

Plans to demolish the northwest corner addition to create an open court and access to the lower level from the Phelps Pedestrian Mall will bring new life to the building

Direct light and direct access to the reinvigorated basement level of the building that once housed the busiest places in the Strouss Department store



0 BASEMENT FLOOR PLAN

1/32" = 1'-0"

BLDG COMMON	MECHANICAL	RESIDENTIAL STORE
BOWLING ALLEY	OFFICE	RESIDENTIAL UNITS
CIRCULATION	OPEN TO BELOW	RETAIL
FOOD COURT	REMNANT ROOM	SPEAKEASY
MALT SHOP	RESIDENTIAL COMMONS	VISITOR BUREAU

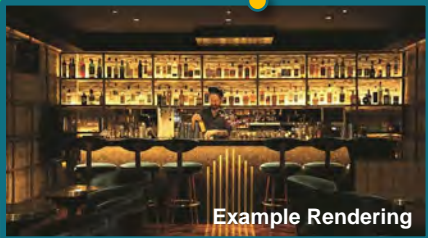
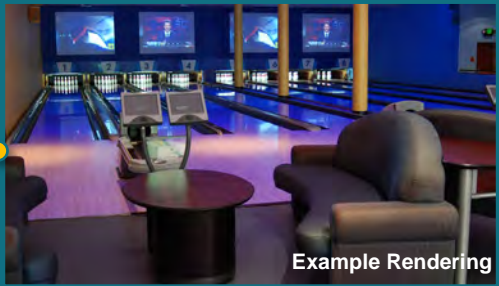
GROSS AREA BASEMENT FLOOR

Name	Area
BLDG COMMON	2337 SF
BOWLING ALLEY	4514 SF
CIRCULATION	9274 SF
MALT SHOP	1523 SF
MECHANICAL	6208 SF
REMNANT ROOM	9656 SF
SPEAKEASY	8094 SF
Total	41606 SF

Visiting the basement of the Historic Strouss Department Store for delicious malts and shopping at the remnant room are vibrant memories for people in Youngstown

Give those memories new life

RENDERINGS – BASEMENT LEVEL

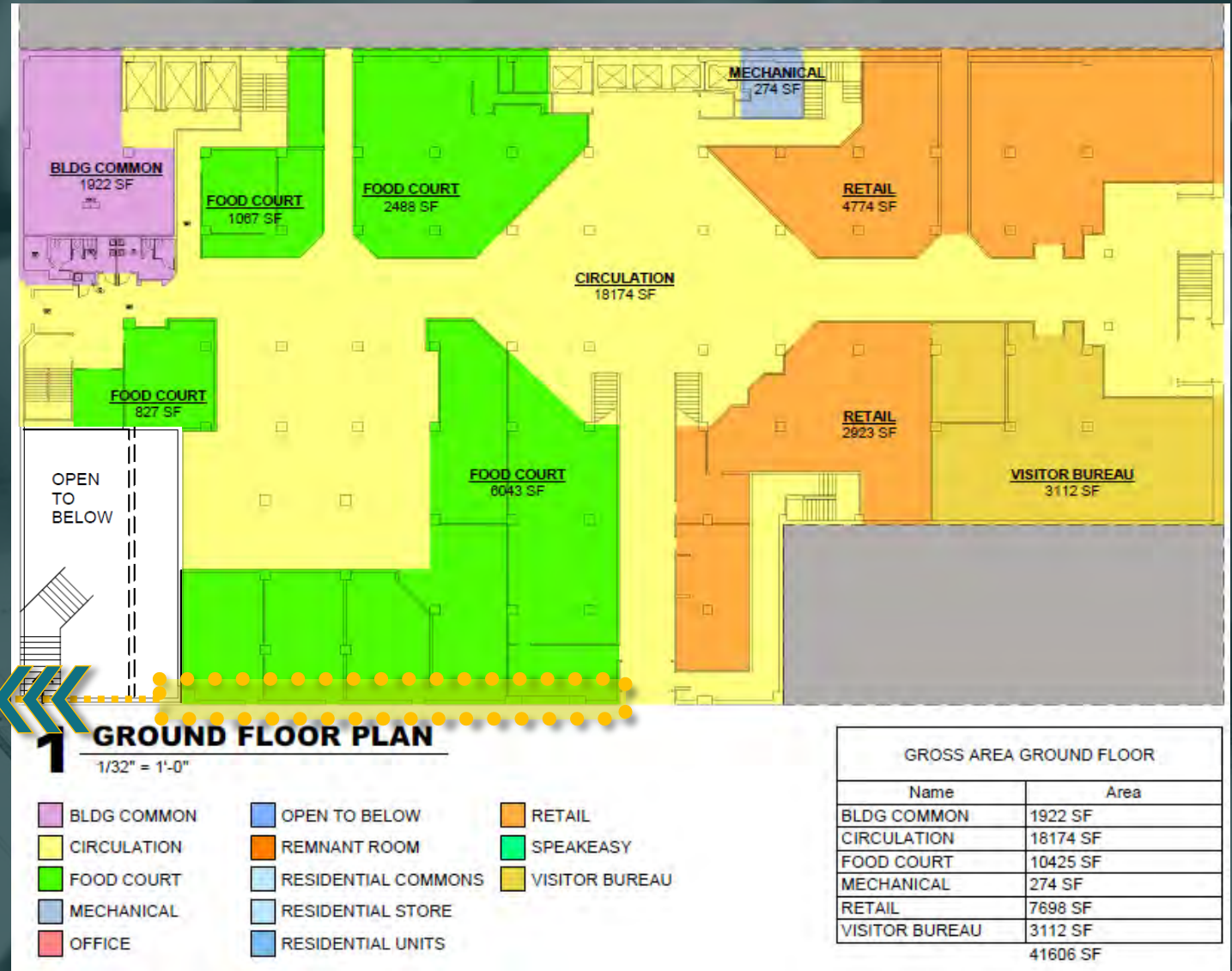


FLOOR PLAN – GROUND LEVEL

BEST OF YOUNGSTOWN

✓ Celebrate Youngstown with a first floor that showcases a mix of small entrepreneurs selling their best products that range from clothing to candles to 3D printed Youngstown keepsakes

✓ Experience the new Food Court that contains a diverse variety of options in a food hall that has been restructured to allow access to the Phelps Pedestrian Mall which will activate that corner

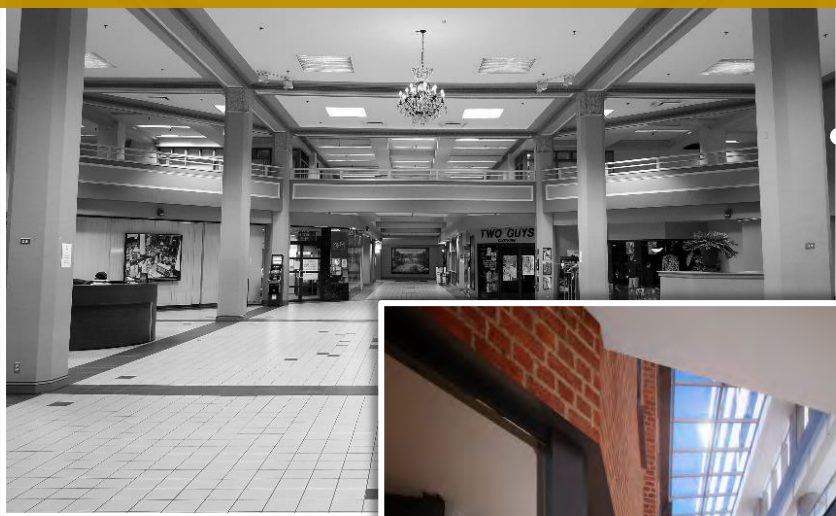


A DOWNTOWN DESTINATION – GROUND LEVEL

The once grand entrance to 20 Federal Place will be updated to capture the spirit of Youngstown where innovation and inspiration lives

Youngstown Market

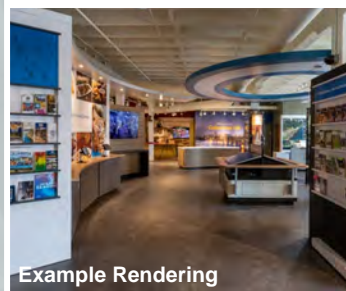
Fast / casual dining, edgy retailers, coffee shop / hot desks for co-working, interactive exhibits for families that showcase Youngstown / entrepreneurship & event / performance space, redeveloped food court open to Phelps, reopen the Two Guys/Two Girls clothing stores to Phelps (retail bays opened to street on West side), pop up restaurants/ food entrepreneurs at the food court



Example Rendering

POTENTIAL ATTRACTIONS

Visitors Center



Example Rendering

Events



Example Rendering

3D Printing Souvenir Shop

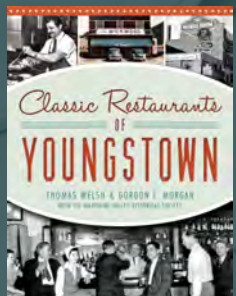


Example Rendering

Food Court Options / Nostalgic Youngstown Favorites*



*Source: [Classic Restaurants of Youngstown – Facebook Page](#)

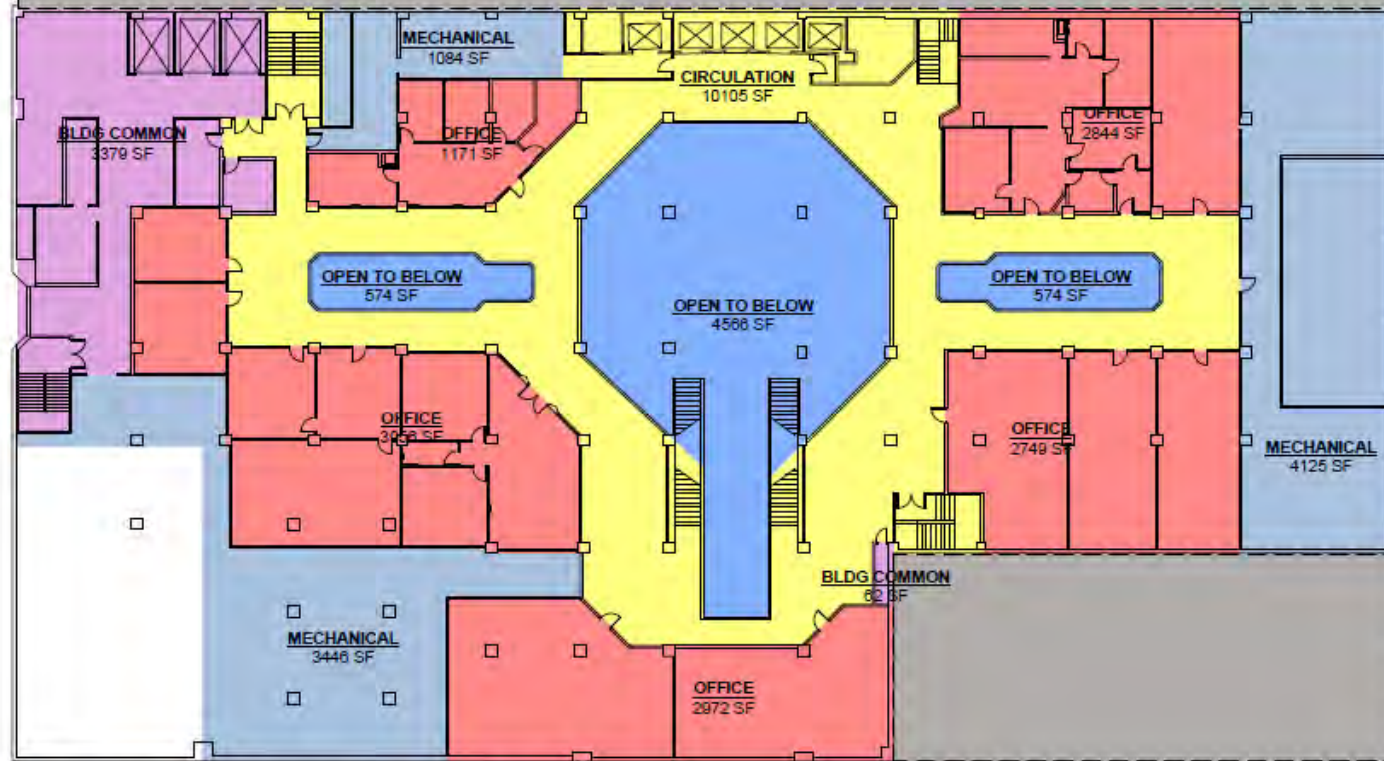


Click to learn more about this book (you can buy it!)

FLOOR PLAN – MEZZANINE

MEZZANINE MOVEMENT

- ✓ Developing open workspaces on the mezzanine level will create an extra sense of activity and excitement in the building as opposed to having only closed off private offices
- ✓ Common spaces and shared conference room amenities will generate interactions between office users and increase collaborative moments



1.5 MEZZANINE FLOOR PLAN

1/32" = 1'-0"

BLDG COMMON	OPEN TO BELOW	RETAIL
CIRCULATION	REMNANT ROOM	SPEAKEASY
FOOD COURT	RESIDENTIAL COMMONS	VISITOR BUREAU
MECHANICAL	RESIDENTIAL STORE	
OFFICE	RESIDENTIAL UNITS	

GROSS AREA MEZZANINE FLOOR	
Name	Area
BLDG COMMON	3442 SF
CIRCULATION	10105 SF
MECHANICAL	8655 SF
OFFICE	13690 SF
OPEN TO BELOW	5714 SF
	41606 SF

RENDERINGS – MEZZANINE



Creating a space where innovators, entrepreneurs, and inspirers mingle and collaborate is the goal of the co-working/not-for-profit open mezzanine area providing the first & only coworking/hot desk location in Youngstown

Coworking spaces are created to have a sense of community, collaboration, learning and sustainability.

MEET•WORK•CONNECT

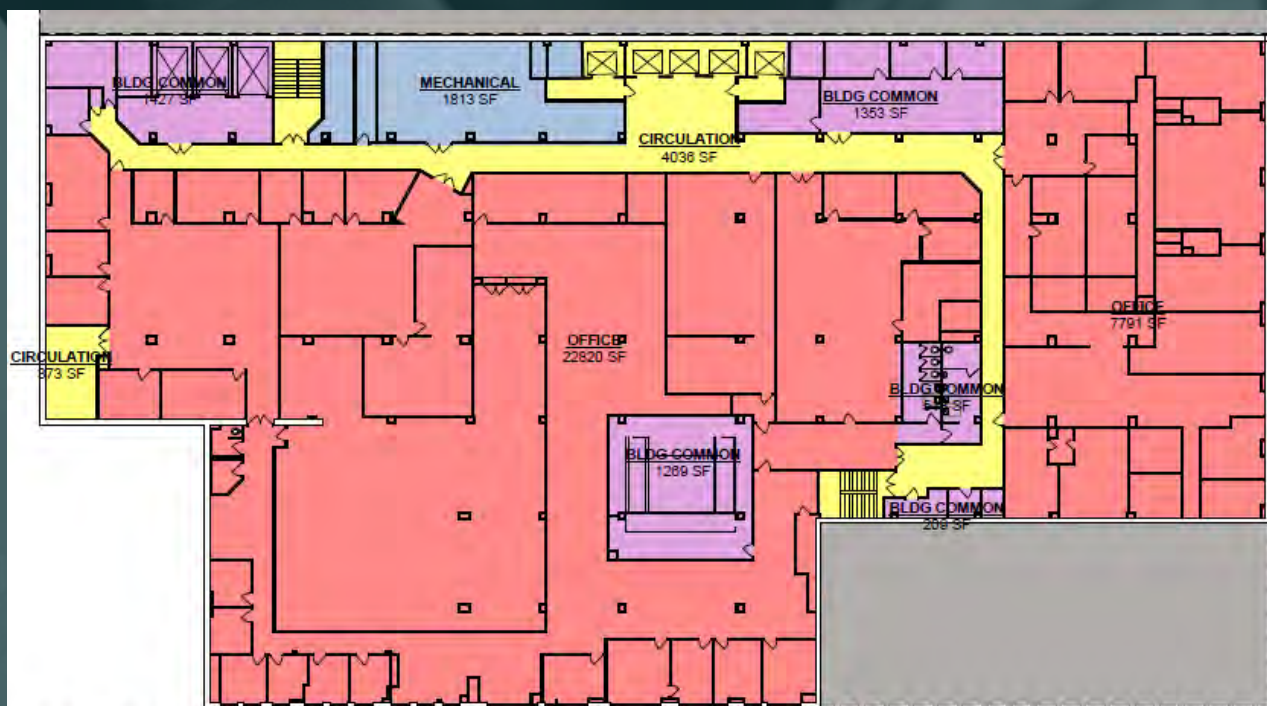
**COLLABORATIVE OFFICE
COWORKING SPACES**



Example Rendering

Image Sources in Addendum

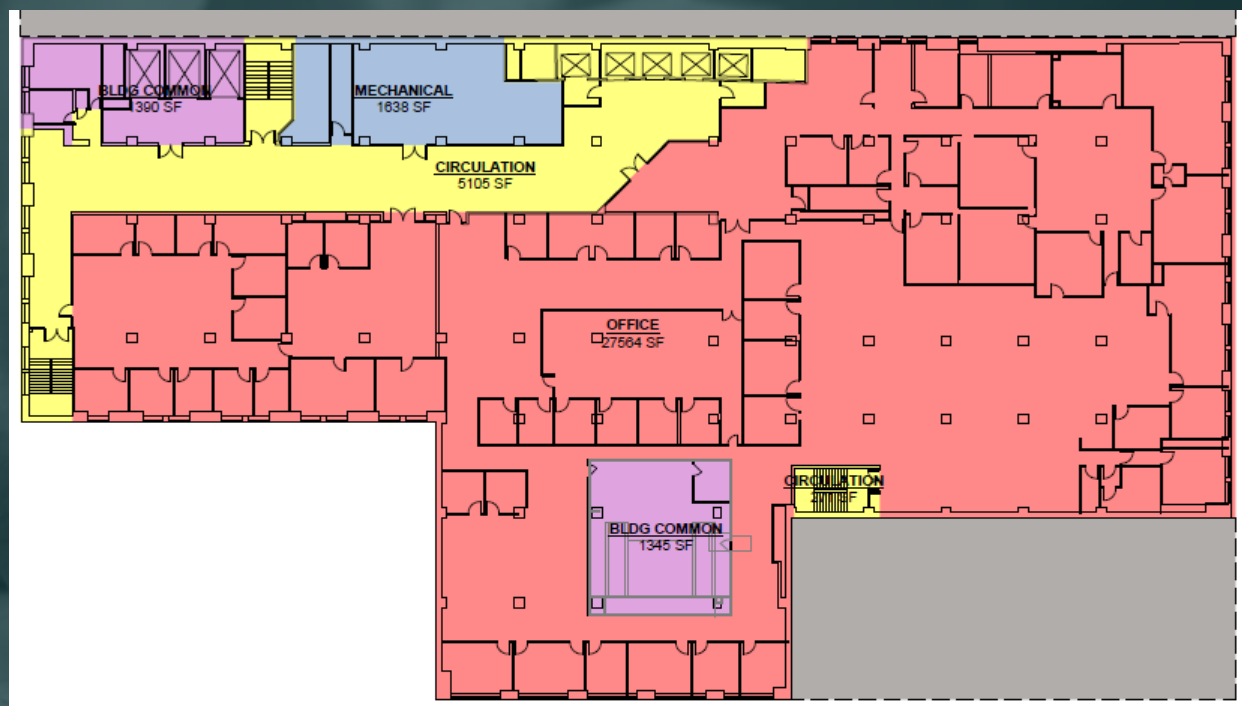
FLOOR PLANS – 2nd FLOOR & 3rd FLOOR



2 SECOND FLOOR PLAN
1/32" = 1'-0"

- BLDG COMMON
- CIRCULATION
- FOOD COURT
- MECHANICAL
- OFFICE
- OPEN TO BELOW
- REMNANT ROOM
- RESIDENTIAL COMMONS
- RESIDENTIAL STORE
- RESIDENTIAL UNITS
- RETAIL
- SPEAKEASY
- VISITOR BUREAU

GROSS AREA SECOND FLOOR	
Name	Area
BLDG COMMON	4772 SF
CIRCULATION	4409 SF
MECHANICAL	1813 SF
OFFICE	30611 SF
	41606 SF



3 THIRD FLOOR PLAN
1/32" = 1'-0"

- BLDG COMMON
- CIRCULATION
- FOOD COURT
- MECHANICAL
- OFFICE
- OPEN TO BELOW
- REMNANT ROOM
- RESIDENTIAL COMMONS
- RESIDENTIAL STORE
- RESIDENTIAL UNITS
- RETAIL
- SPEAKEASY
- VISITOR BUREAU

GROSS AREA THIRD FLOOR	
Name	Area
BLDG COMMON	2735 SF
CIRCULATION	5376 SF
MECHANICAL	1638 SF
OFFICE	27564 SF
	37313 SF

RENDERINGS – 2nd FLOOR & 3rd FLOOR

Community Impact



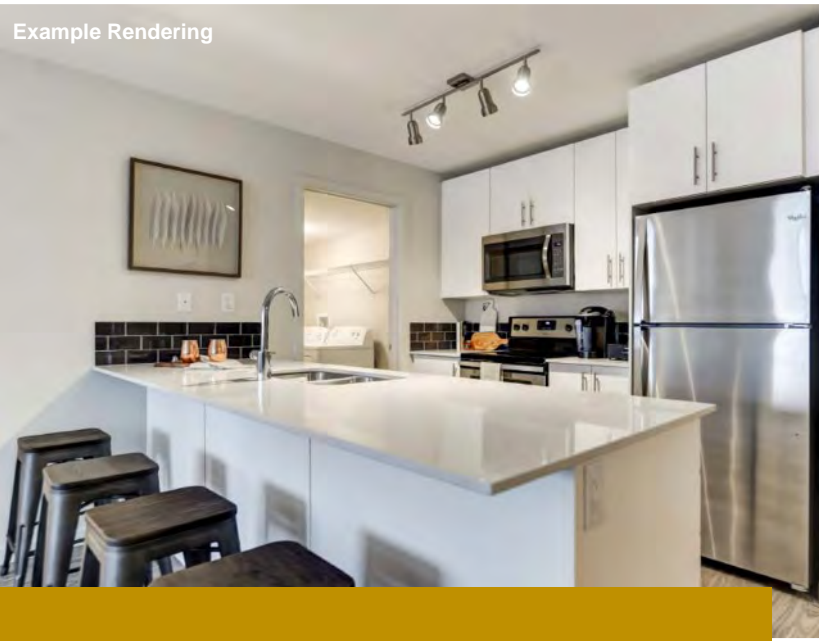
Office space for creatives, tech firms, small companies, workforce training groups, and education/mentorship organizations



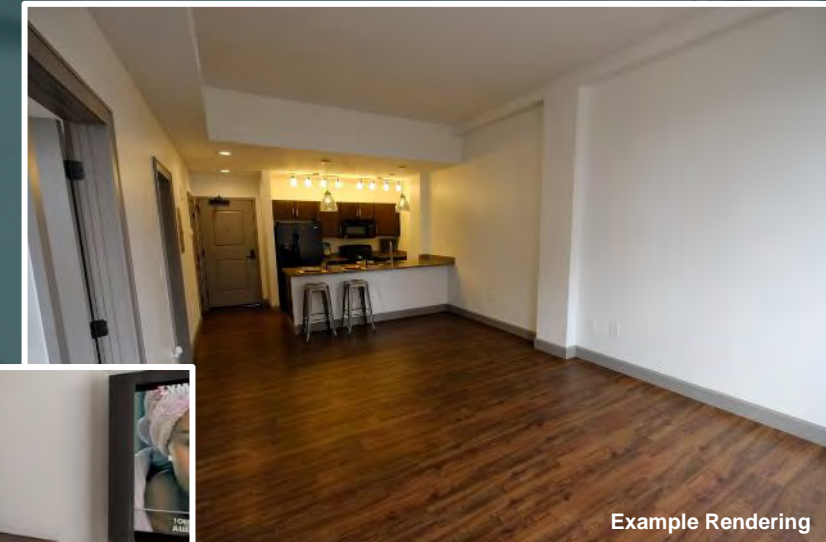
Example Rendering

DOWNTOWN LIVING – 4th through the 7th FLOOR

Example Rendering



Example Rendering



Example Rendering



Example Rendering

Youngstown is committed to investing in the walkability of downtown making it a great livable neighborhood connected to everything

DOWNTOWN WORKING – 4th through the 7th FLOOR

LIVE/WORK DEVELOPMENTS

- Easily fits into the work-from-home lifestyle but for those who prefer a separate workspace
- Workspaces within close proximity to living spaces fits in well with the Youngstown entrepreneurial spirit
- Offices could be satellite locations for larger companies or small private offices for those who hybrid/commute to Pittsburgh or Cleveland
- Having a mix of office, amenity space, and residential units on each floor adds activity and energy throughout the building

78% of U.S. adults would reside in a “live, work, shop, play” environment*

that provides multiple housing options, workplaces, dining, and recreational/entertainment outlets within a walkable area

Hybrid Live/Work Models

are becoming more popular with people working from home part-time and commuting to the office part-time

- Youngstown’s central megapolitan location & affordability makes it a great option
- +250K Businesses & 7 Million people are located within 75-Miles of Youngstown
- Cost of Living in Youngstown ranks at 65.8 which indicates that it is 34.2% cheaper than the national average (*more affordable than both Cleveland at 72.6 and Pittsburgh at 87.5*)**

LIVE • WORK • SHOP • PLAY

FLOOR PLAN – 4th FLOOR

4th Floor planned for YSU sponsored special need housing (i.e. Pell Grant students and/or international students)



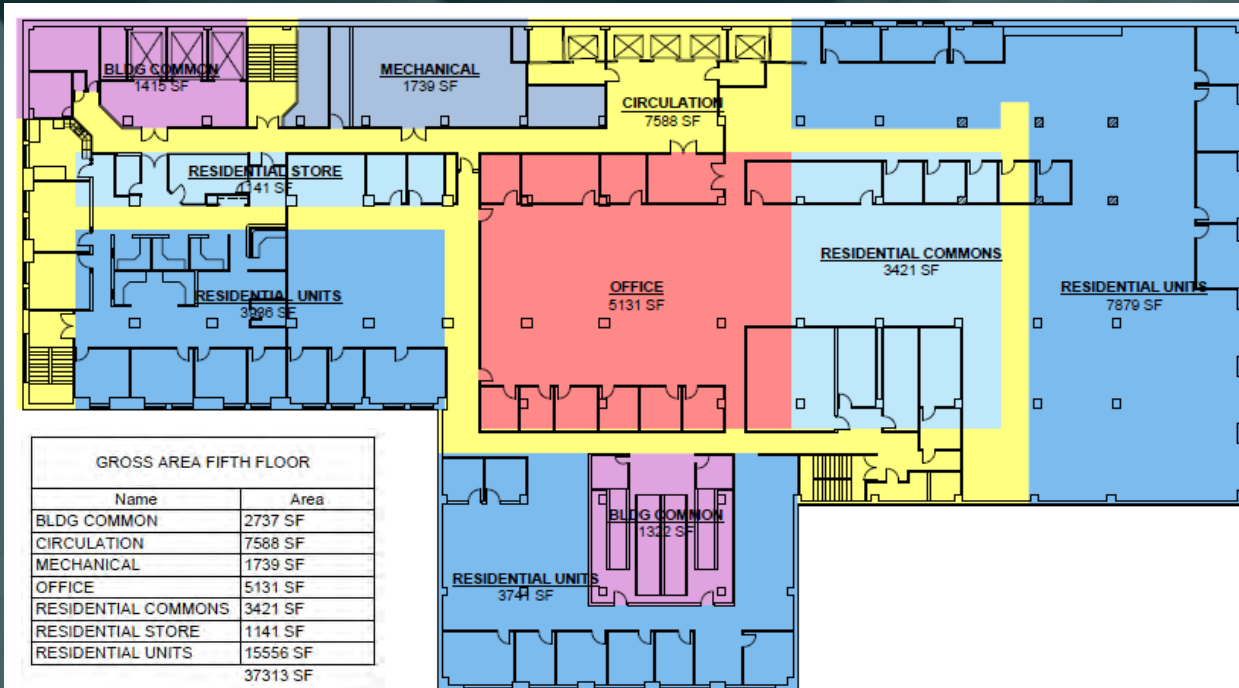
4 FOURTH FLOOR PLAN

1/32" = 1'-0"

- | | | |
|-------------|---------------------|----------------|
| BLDG COMMON | OPEN TO BELOW | RETAIL |
| CIRCULATION | REMNANT ROOM | SPEAKEASY |
| FOOD COURT | RESIDENTIAL COMMONS | VISITOR BUREAU |
| MECHANICAL | RESIDENTIAL STORE | |
| OFFICE | RESIDENTIAL UNITS | |

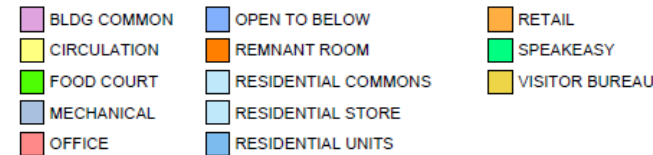
GROSS AREA FOURTH FLOOR	
Name	Area
BLDG COMMON	2723 SF
CIRCULATION	8065 SF
MECHANICAL	1792 SF
OFFICE	3967 SF
RESIDENTIAL COMMONS	3233 SF
RESIDENTIAL STORE	1239 SF
RESIDENTIAL UNITS	16295 SF
	37313 SF

FLOOR PLANS – 5th & 6th FLOOR



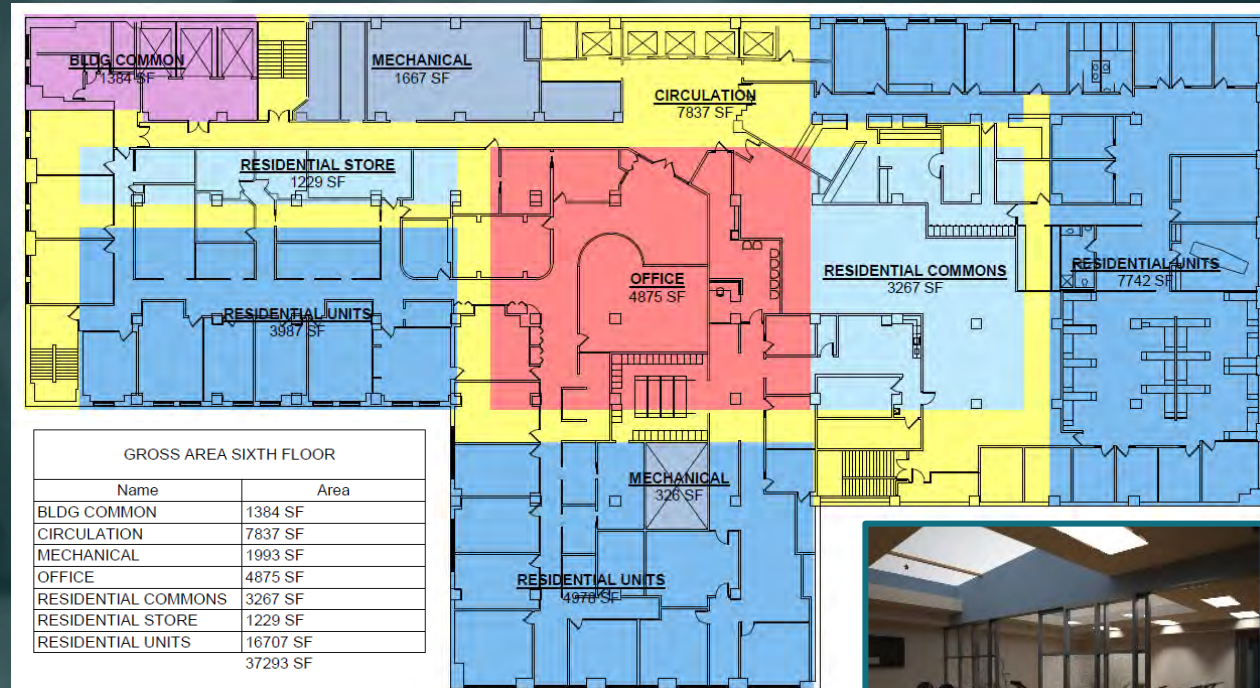
5 FIFTH FLOOR PLAN

1/32" = 1'-0"



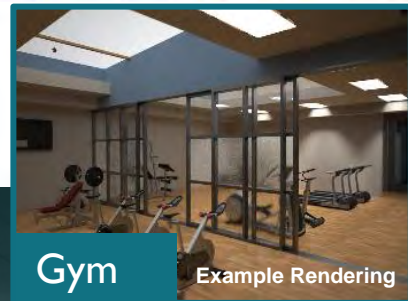
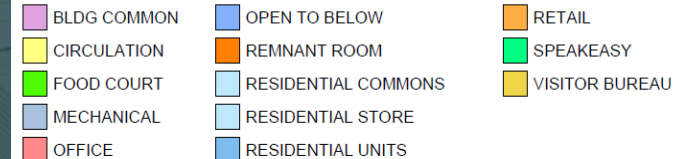
Laundry

Example Rendering



6 SIXTH FLOOR PLAN

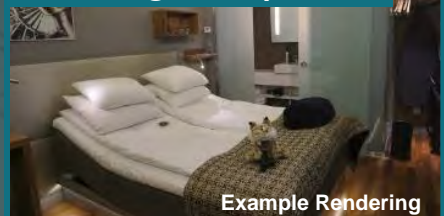
1/32" = 1'-0"



Gym

Example Rendering

Overnight Stay Unit



Example Rendering

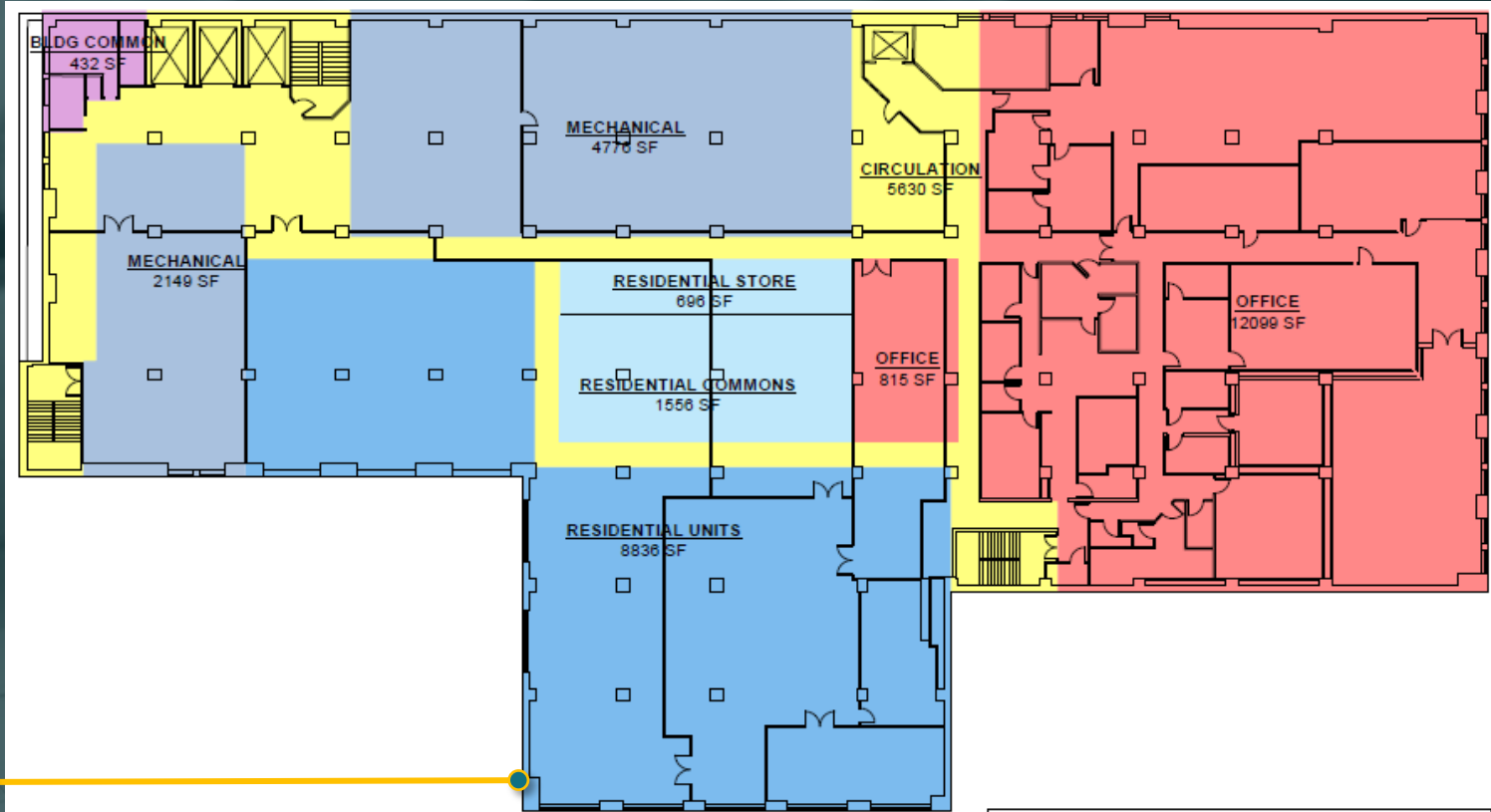
FLOOR PLAN – 7th FLOOR

SKY HIGH VIEWS

✓ Get the best views of Youngstown with Penthouse Apartments offering a larger floor print and higher end finishes plus the best sunsets in town



Example Rendering



7 SEVENTH FLOOR PLAN

1/32" = 1'-0"

- | | | |
|---|--|--|
| BLDG COMMON | OPEN TO BELOW | RETAIL |
| CIRCULATION | REMNANT ROOM | SPEAKEASY |
| FOOD COURT | RESIDENTIAL COMMONS | VISITOR BUREAU |
| MECHANICAL | RESIDENTIAL STORE | |
| OFFICE | RESIDENTIAL UNITS | |

GROSS AREA SEVENTH FLOOR	
Name	Area
BLDG COMMON	432 SF
CIRCULATION	5630 SF
MECHANICAL	6925 SF
OFFICE	12914 SF
RESIDENTIAL COMMONS	1556 SF
RESIDENTIAL STORE	696 SF
RESIDENTIAL UNITS	8836 SF
	36988 SF



INCENTIVE POTENTIAL

"Downtown is our heartbeat." Mayor Jamael Tito Brown

OPPORTUNITY ZONES

OPPORTUNITY ZONES 101



The Tax Cuts and Jobs Act of 2017 established Opportunity Zones, a federal tax incentive for investing in low-income communities (LICs)

\$6 Trillion

In unrealized individual and corporate capital gains

+

50 Million

Americans living in economically distressed communities

=

An Opportunity to Leverage

PRIVATE CAPITAL FOR **PUBLIC GOOD**

OPPORTUNITY ZONE TAX BENEFITS

Several tax incentives are available based on an investment's time horizon

1 Temporary Deferral of Capital Gains Tax Liability

Gains reinvested in Opportunity Funds will receive a 10% step-down in basis after 5 years, lowering the total deferred gains due in 2026.

2 Step-Up in Basis of Capital Gains Invested in Opportunity Funds

Gains reinvested in Opportunity Funds will receive a 10% step-up in basis after 5 years and an additional step-up of 5% at 7 years. A maximum of 15% of the original gains may be excluded from taxes.

3 Permanent Exclusion of Gains Generated by OZ Investment

New capital gains generated by Opportunity Fund investments are excludable from taxable income if held for at least 10 years. This does not apply towards the original capital gains reinvested.

OPPORTUNITY ZONE INVESTMENTS

Billions in targeted capital may flow to Opportunity Zone Investments

BY THE NUMBERS

United States:

163 Opportunity Funds created across the U.S.

\$75 Billion dollars targeted for investment in OZs

Ohio:

10% additional income tax credit offered by the State of Ohio along with federal incentives

INVESTMENT FOCUS AREA



Affordable Housing



Community Revitalization



Mixed-Use Development



Commercial Real Estate



Small Business Development

OPPORTUNITY ZONE

The 20 Federal project falls within a designated Opportunity Zone

20 Federal – OZ Potential

- The culmination of the opportunity zone benefits could increase the investment return by 2.25%-4%
- If we assume that a Developer invests \$4MM of their capital into this project and earn a Year 1 return of 6%, which grows at an annual rate of 5%, they will have a 10-year IRR of 6.5% without OZ Benefits
- Once the OZ benefit is factored in, that exact same investment would produce a 10-year IRR of 9.4%, which is an increase in return of 2.9%

NEW MARKETS TAX CREDITS (NMTC)

NEW MARKETS TAX CREDITS (NMTC)



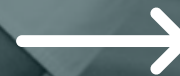
The
NMTC
Program is dedicated to
increasing economic
opportunity in
distressed communities
across the U.S.

NEW MARKET TAX CREDITS (NMTC)

A proven tool for generating opportunity in low-income communities (LICs)



**Community
Development
Entity
(CDE)**



**Private
Investor**

NMTC



NMTCs provide a credit against Federal income taxes for investors (typically banks) that make **Qualified Equity Investments** (QEIs) in certified financial intermediaries called **Community Development Entities** (CDEs)

Tax Credit Amount

- The New Markets Tax Credit is taken over a 7-year period
- The credit rate is:
 - 5% of the original investment amount in each of the first three years
 - 6% of the original investment amount in each of the final four years
- Total credit equals 39% of the original amount invested in the CDE



NEW MARKETS TAX CREDITS (NMTC)

As a potential \$34MM redevelopment, the building could theoretically attract up to \$34MM in NMTC allocation likely consisting of 3-4 CDEs

20 Federal – NMTC Potential

- Youngstown has a national brand that could attract New Market CDEs even with Ohio not being a targeted NMTC state
- Assuming a wide range of \$12MM to \$34MM in NMTC allocation, the total benefit to the project would be between \$2.4MM to \$7.5MM
- NMTCs act as gap financing which can make projects more economically attractive in underserved markets

HISTORIC TAX CREDITS (HTC)



HISTORIC TAX CREDITS (HTC)

HTC

programs exist in both
the federal level and the
state level

Federal HTC

- Federal HTCs are an indirect subsidy to finance up to 20% of Qualified Rehabilitation Expenses (QREs)

Since it began in 1976,
federal HTCs has
preserved more than
45,000 buildings*

Federal HTCs have
generated over
\$102BB in estimated
rehabilitation
investment*

HISTORIC TAX CREDITS (HTC)

HTC

programs exist in both
the federal level and the
state level

State HTC

- State of Ohio HTCs can finance 25% of QREs but are capped at \$20MM QRE
- State of Ohio HTC is a competitive process

Since inception, Ohio has awarded funding to 475 projects for over 600 buildings in 70 communities*

The Ohio program is projected to leverage more than \$6.75BB in private development & federal tax credits*

HISTORIC TAX CREDITS (HTC)

The Strouss-Hirschberg Building (20 Federal Place) has been on the National Register of Historic Places since 1986 and remains one of the city's most impressive and significant historic properties

20 Federal – HTC Potential

- QREs are roughly estimated at \$30MM for a \$34MM development
- Assuming a \$34MM project with \$30MM in QREs and Federal and State pricing of \$0.80 each, total subsidy could be \$4.8MM in Federal HTCs and \$4MM from State HTCs, less fees
- Ohio HTC is a competitive process, but the State Historic Preservation Office (SHPO) has expressed interest in supporting the redevelopment of 20 Federal



MODEL

“There is a radical transformation going on here right now.” Entrepreneur Magazine

MODEL*

Summaries

Return Summary	
Investor IRR	12.76%
Investor IRR w/ Opportunity Zone	14.31%

Sources of Funds Summary	
Estimated Project Cost	\$34,539,501
Sponsor Equity	\$750,000
Deferred Developer Fee	\$1,284,002
Senior Loan	\$11,556,020
PACE Loan	\$309,510
Federal HTC Equity	\$4,752,000
State HTC Equity	\$4,000,000
TIF	\$2,984,557
State/Local Grants	\$400,000
Vibrant Community Program	\$2,000,000
NMTC Equity	\$4,740,000
Sales Tax Exemption	\$715,721
Payroll Tax TIF	\$1,047,690
TOTAL SOURCES	\$34,539,501

*Numbers based on current estimates; the full Excel model is available upon request.

MODEL*

Sources & Uses

SOURCES		
Item	\$	Cum. %
Senior Loan	\$11,556,020	33.5%
PACE Loan	\$309,510	0.9%
TOTAL DEBT	\$11,865,530	34.4%
Sponsor Equity	\$750,000	2.2%
Deferred Developer Fee	\$1,284,002	3.7%
TOTAL SPONSOR EQUITY	\$2,034,002	5.9%
Federal HTC Equity	\$4,752,000	13.8%
State HTC Equity	\$4,000,000	11.6%
TOTAL HTC EQUITY	\$8,752,000	25.3%
TIF	\$2,984,557	8.6%
State/Local Grants	\$400,000	1.2%
Vibrant Community Grant	\$2,000,000	5.8%
NMTC Equity	\$4,740,000	13.7%
Sales Tax Exemption	\$715,721	2.1%
Payroll Tax TIF	\$1,047,690	3.0%
TOTAL OTHER INCENTIVES	\$11,887,968	34.4%
TOTAL	\$34,539,501	100%

USES		
Item	\$	%
Building Purchase	\$1,000,000	2.8%
Construction Hard Costs	\$24,680,045	71.5%
Construction Soft Costs	\$1,618,000	4.7%
Demo & Abatement	\$1,000,000	2.9%
FF&E	\$830,000	2.4%
Closing Costs	\$1,804,751	5.2%
FM & Bridge Interest Res.	\$957,800	2.8%
Contingency	\$1,364,902	4.0%
Developer Fee	\$1,284,002	3.7%
TOTAL	\$34,539,501	100%

*Numbers based on current estimates; the full Excel model is available upon request.

THANK YOU!

YOUNGSTOWN
OHIO



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