

# Workforce Facility Investments

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CLEVELAND

## New Bridge Workforce Campus

New Bridge intends to create “The Career District,” involving the redevelopment of a series of existing buildings at Superior Avenue and East 40<sup>th</sup> Street into more than 100,000 square feet of workforce and nonprofit space. This project is the first phase.



Rendering of a classroom in the rehabbed building

## LISC Investment

- \$4.3 million source loan to New Bridge
- \$6 million NMTC allocation
- LISC Financial Opportunity Center® and Bridges to Career Opportunities partner

## About the Deal

LISC contributed a \$4,342,777 New Markets Tax Credit source loan in a \$6.4 million NMTC project. Broadstreet Impact Services, LISC’s affiliate, is the tax credit syndicator. New Bridge will acquire and rehabilitate a 43,500-square-foot office building to house a licensed practical nursing school and Youth Opportunities Unlimited.

## About the Project

The project involves the acquisition and rehabilitation of a vacant office building located at 1457 East 40<sup>th</sup> Street as part of a larger workforce campus and as a new location for their recently acquired licensed practical nursing school – Central School of Practical Nursing – and another prominent youth workforce organization – Youth Opportunities Unlimited. New Bridge delivers a trauma-informed approach to workforce training for careers in the healthcare sector.

**Total Project Cost:**  
**\$6,393,391**

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