

Boys & Girls Club of Fort Wayne



"The City of Fort Wayne's CDE considers Tax Advantage Group an important partner in managing our NMTC projects. From closing consultation to the day to day compliance activities, we value the support received from the professionals at TAG."

Sharon Feasel
 Executive Director, Fort Wayne New Markets Revitalization Fund (FWMNMF)

Project

The mission of the Boys & Girls Club of Fort Wayne ("the Club") is to inspire and enable all youth, especially those who need the club most, to realize their full potential as productive, caring, responsible citizens. Since 1989, the Club has been at the forefront of youth development, working to enrich the lives of at-risk youth through structured, quality afterschool and summer programs and services. The children it serves face daunting challenges, 72% are from single parent/foster homes and most are from racially diverse neighborhoods where crime, substance abuse, gangs, violence, and other risks are prevalent. Studies have shown that between the hours of 3:00 - 7:00 pm, kids are more likely to become involved in risky behaviors. The Club provides a safe haven during those hours where youth are mentored and served a hot meal.

Prior to the FWMNMF's investment, the Club membership grew over 20% in 18 months. The Club had reached capacity, and it could not fully meet the needs of its teen program. Teens did not have sufficient facilities which contributed to low membership numbers (14% of members were teens). The new 42,500 square foot facility will have program areas specifically designed for Club programs, including literacy, tutoring, updated technology, STEM, college & career readiness, mentoring, and programs to develop job readiness and skills training. NMTC financing was required to make the project go forward and without the financing only a portion of the project could have proceeded.

Community Outcomes

In addition to supporting 150 direct jobs, the Club projects that its programs and services will be provided to 1,200 children annually, of which 100% are low-income individuals based on each child's eligibility to participate in the National School Lunch Program. Included in its capacity, 125 children will participate in apprenticeship training, job shadowing, or other career development programs annually, and 5 children will receive college scholarship assistance annually.

FWMNMF's investment allowed the Club to fully meet the needs of its teen program. For example, there were not sufficient funds to build a new facility that accommodates teens with disabilities. With the NMTC financing, the project incorporated a sensory room that is specially designed to combine a range of stimuli to help youth develop and engage with their senses. Additional technology upgrades allows the teen program to expand its college preparation assistance and job readiness and skills training programs.

TOTAL PROJECT COST:
\$9,700,000

NMTC ALLOCATION:
\$8,000,000

FINANCING COMPLETE:
October 2018

PROJECT SPONSOR:
Boys & Girls Club of Fort Wayne, Inc.

CDE:
Fort Wayne New Markets Revitalization Fund, LLC (FWMNMF)

NMTC INVESTOR:
PNC Bank

LEVERAGED LENDER:
Boys & Girls Club of Fort Wayne, Inc. / PNC Bank

ADDRESS:
2609 Fairfield Avenue
Fort Wayne, IN

CENSUS TRACT:
18003002000

COMMUNITY OUTCOMES:
42,500 SF
150 Direct Jobs
Capacity: 1,200

LOW-INCOME COMMUNITY:
Poverty Rate: 44.1%
Median Family Income: 34.89%
Unemployment Rate: 9.6%
Unemployment Ratio: 1.16x