



City celebrates Arcade financial closing

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The long-awaited financial closure by developers of the Dayton Arcade is complete.

Earlier this month, Dayton City Commissioners voted on a variety of legislation, property tax incentives and energy improvements to prepare for the \$90 million financial closing of the first phase of the Arcade project.

The financing structure is being called one of the largest and most complicated deals of its kind and represents a number of firsts for Dayton and the region. Included in the financing is \$10 million of support from the City of Dayton, the City's largest economic investment since the construction of the Schuster Center in the early 2000's.

In addition to City support, the financing package includes new market tax credits, federal and state historic tax credits, low income housing tax credits, Property Assessed Clean Energy financing, and private equity.

"I am excited to see all of the pieces of this deal come together," said City Manager Shelley Dickstein. "When complete, the Arcade will not only spur development downtown but act as an innovation hub connecting city neighborhoods with needed programming and opportunity."

Nearly five years ago, Mayor Nan Whaley commissioned a task force to determine the future of the iconic site. Since then, City staff, community leaders and advocates have worked tirelessly to make the project a reality.

"For decades the Dayton Arcade served as the heart and soul of the City," said Mayor Nan Whaley. "I am excited to see how the revival of this space will impact the entire Dayton community. The Arcade project is a great example of how a public-private partnership can move our city forward."

The Arcade Innovation Hub, a joint venture between the University of Dayton and The Entrepreneurs Center, represents the university's largest investment in downtown in its history. The hub will bring hundreds of students and entrepreneurs to Dayton's urban core.

Also in this first phase of Arcade redevelopment will be 126 units of affordable and market-rate housing targeted to the region's arts and creative community.

The City of Dayton will recognize partners and the people who made the project possible at a private celebration next week.

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