

CADE MUSEUM FOR CREATIVITY AND INVENTION

GAINESVILLE, FLORIDA



The Cade Museum for Creativity and Invention is the educational centerpiece and a key development catalyst in Gainesville's 32-acre Depot Park. The 21,000 square-foot facility and its programs will connect low-income youth to academic resources and mentorship, breaking down barriers to science and technology education and creating a pipeline of educational and career opportunities. The museum will include classroom and lab space as well as exhibits on patents, product development, and the neuroscience of creativity.

Depot Park, the location of the new center, is the site of a former railroad yard. The Creativity and Invention Museum is an anchor project in the park, which will serve nearby low-income neighborhoods. The museum currently operates from a small building near downtown Gainesville, and expansion into the new location will create or retain 150 jobs and greatly expand the reach to 6,000 area youth annually through field trips. Additional targeted education programs will include more than 2,000 students annually in grades 1-8 and mentor 200 in grades 7-12 with year-round academic enrichment; 90% of these program participants will be on full scholarship. The Cade Museum for Creativity and Invention works in partnership with the Education Foundation of Alachua County to provide mentors and outreach.

The project is an express part of the Gainesville Depot Park Redevelopment Plan and is built on a Brownfield remediation site. Total cost for the Innovation Learning Center exceeds \$11 million. Florida Community Loan Fund provided \$10 million in Federal New Markets Tax Credit Allocation. JPMorgan Chase is the investor on the project and provided \$6.4 million in State NMTC Allocation. Use of NMTC financing allowed the project to avoid significant delays in construction that would have been caused by additional fundraising.



NMTC ALLOCATEE

Florida Community Loan Fund
 Orlando, Florida
 Nelson Black, Chief Lending Officer
 407.246.0846

COMMUNITY PROFILE

- Gainesville, Florida
- Median Income 53% of Area Median Income
- 1.86x National Unemployment Rate
- Brownfield Redevelopment

PROJECT HIGHLIGHTS

- Youth Outreach and Education in a CRA Redevelopment Plan
- \$11.7 million Total Project Cost
- \$10 million FCLF Federal NMTC
- \$6.4 million State NMTC from JPMorgan Chase
- Investor: JPMorgan Chase
- 150 jobs created or retained
 - 132 temporary construction +
 - 18 permanent

www.fclf.org
www.cademuseum.org

Pictured above: architectural rendering of project upon completion.

Left: staff from FCLF and JPMorgan Chase tour the proposed site and visit the existing learning center.