



TCIC
TOLEDO COMMUNITY
IMPROVEMENT CORPORATION

Toledo City Council

Economic Development and Innovation Committee

February 19, 2026



2025 BUDGET DEFICIT

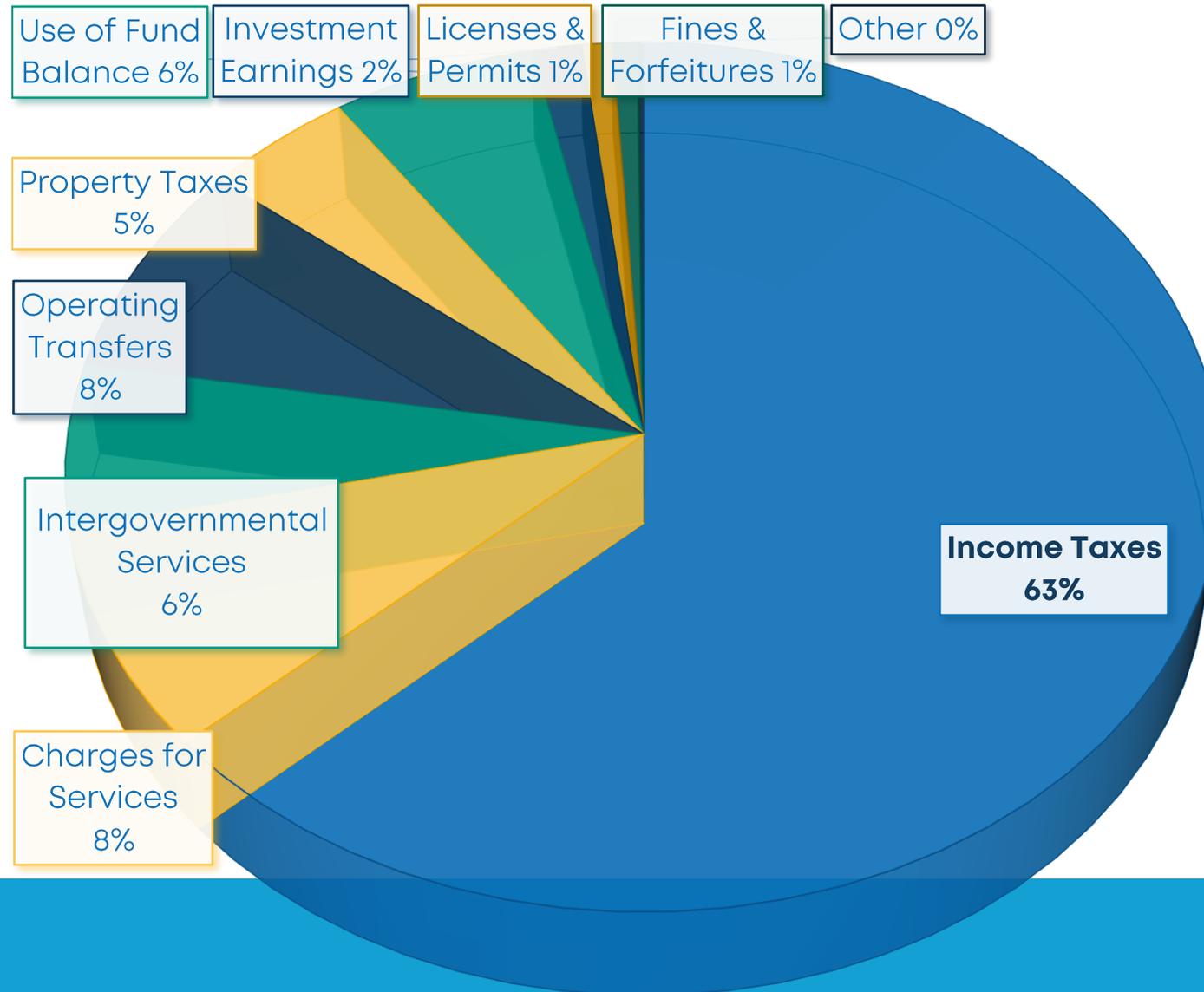
-46,978,248

2026 BUDGET DEFICIT

-52,230,883

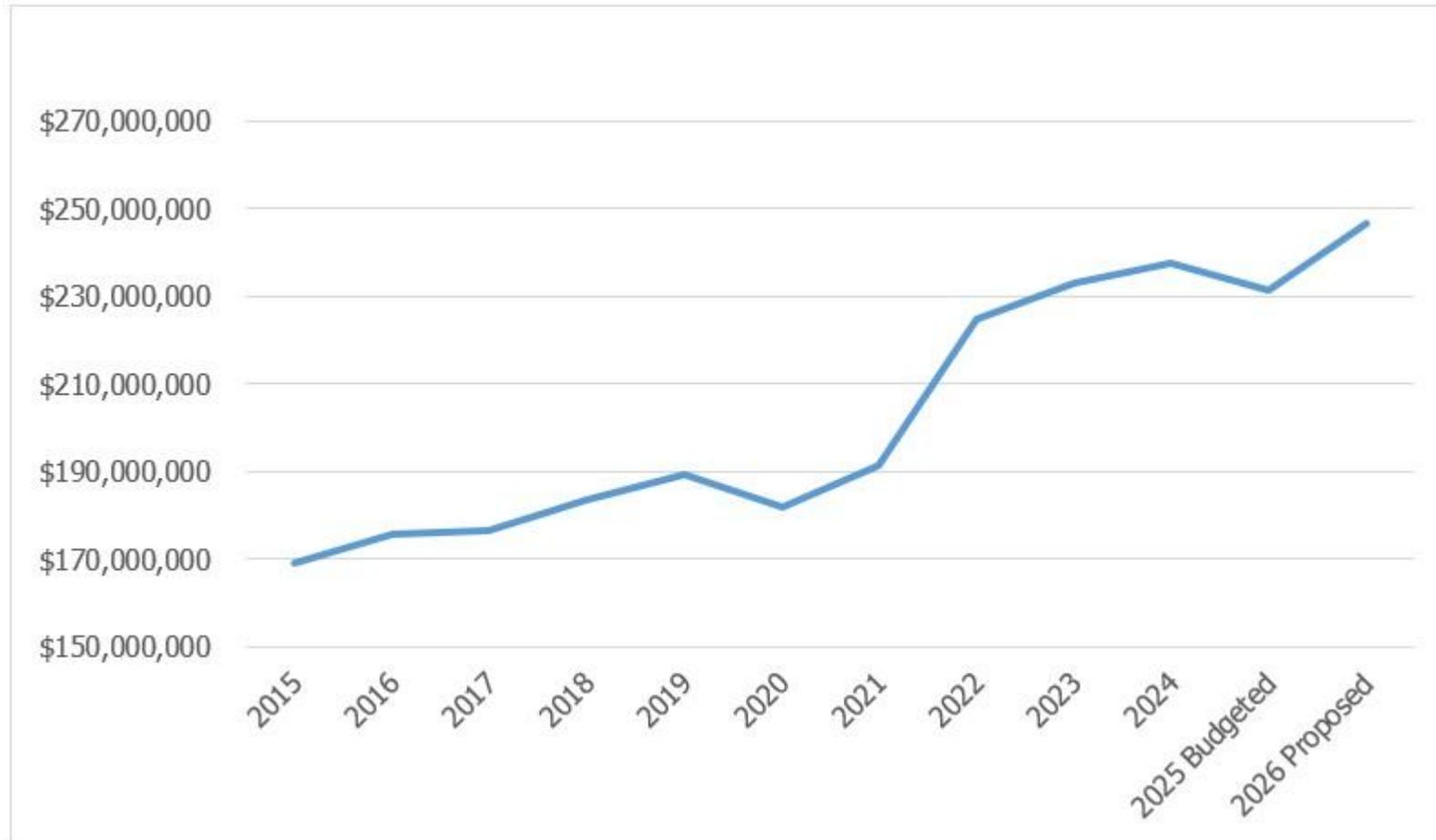
63% of Toledo's Revenue Comes From Income Tax

2025 Source of General Fund Revenue



Toledo's Income Tax Revenue is Growing

2014 - 2025



Source: City of Toledo, 2026 Budget

Toledo Spends Less Per Capita than Other Major Ohio Cities

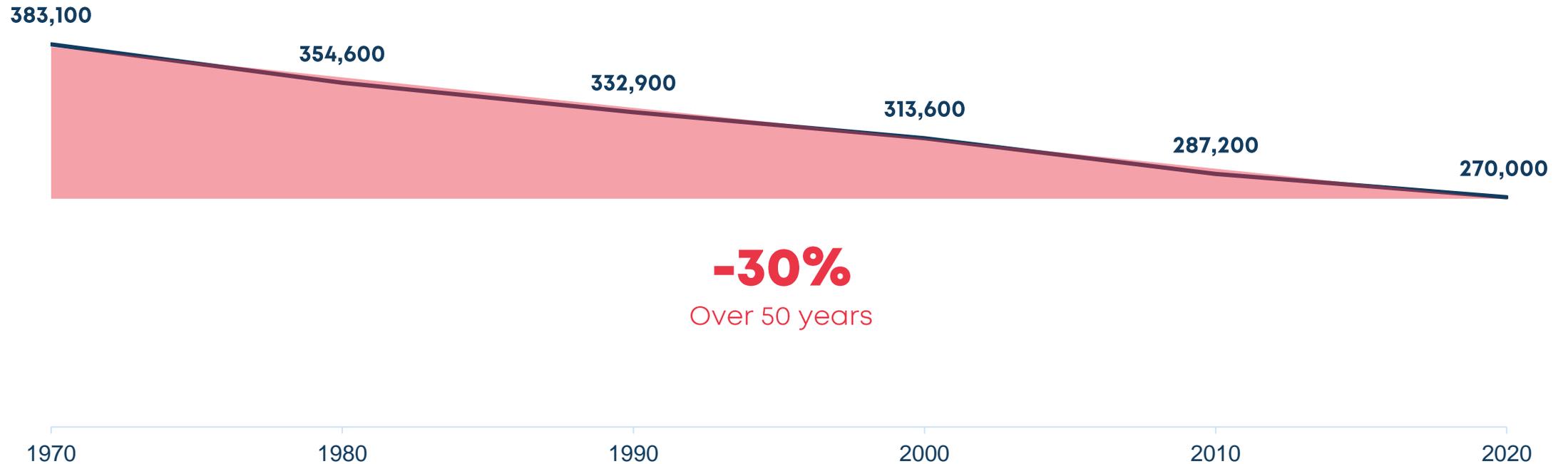
Income Tax Revenue Comparison

Ohio City	Income Tax Rate	Income Tax Generated	Population	Income Tax Spending Per Capita
Cleveland	2.5%	\$508 Million	362,656	\$1,400
Cincinnati	1.8%	\$428 Million	309,317	\$1,384
Dayton	2.5%	\$161 Million	137,644	\$1,169
Columbus	2.5%	\$898 Million	913,175	\$983
Akron	2.5%	\$161 Million	190,469	\$845
Toledo	2.5%	\$226 Million	270,871	\$834

Source: Ohio City's 2025 Budget

Toledo's Population Decreased by 113,100 Residents in 50 Years

1970 - 2020



Source: U.S. Decennial Census

And Continues to Decrease Faster than Other Major Ohio Cities

2021 – 2024

City	2021	2022	2023	2024
Columbus	902,862	911,227	920,569	933,263
Cleveland	365,432	363,622	364,276	365,379
Cincinnati	308,701	310,211	312,703	314,915
Toledo	268,860	266,637	265,798	265,638
Akron	188,644	188,750	189,142	189,664
Dayton	136,909	136,100	135,936	136,346
Youngstown	59,194	59,260	59,195	59,123

Source: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-total-cities-and-towns.html>

What Does it Take to Grow Toledo's Income Tax Revenue by \$1 Million

Per Capita Income is the average income earned by each person in a specified area.
Toledo's Median Per Capita Income - \$25,860 (\$12.43 per hour)

# of New Jobs/Residents	Per Hour Wage	Annual Income	Annual Income Tax	Total City Income Tax
1,548	\$12.43	\$25,860	\$646	\$1,000,008
770	\$25.00	\$52,000	\$1,300	\$1,001,000
400	\$48.07	\$100,000	\$2,500	\$1,000,000

It takes
Proactive
Redevelopment
of sites, buildings and infrastructure

Willy's Overland Jeep Plant

Acquired and Demolished in 2010



Overland Industrial Park (130 Acres)

Formerly Willy's Overland Jeep Plant



+2,620 Jobs

Gulf Oil Refinery

Acquired in 2008





Cleveland Cliffs (145 Acres)

2020

+212 Jobs

Textileather & MedCorp

Acquired by City in 2015



Stellantis Vehicle Customization Facility (42 Acres)

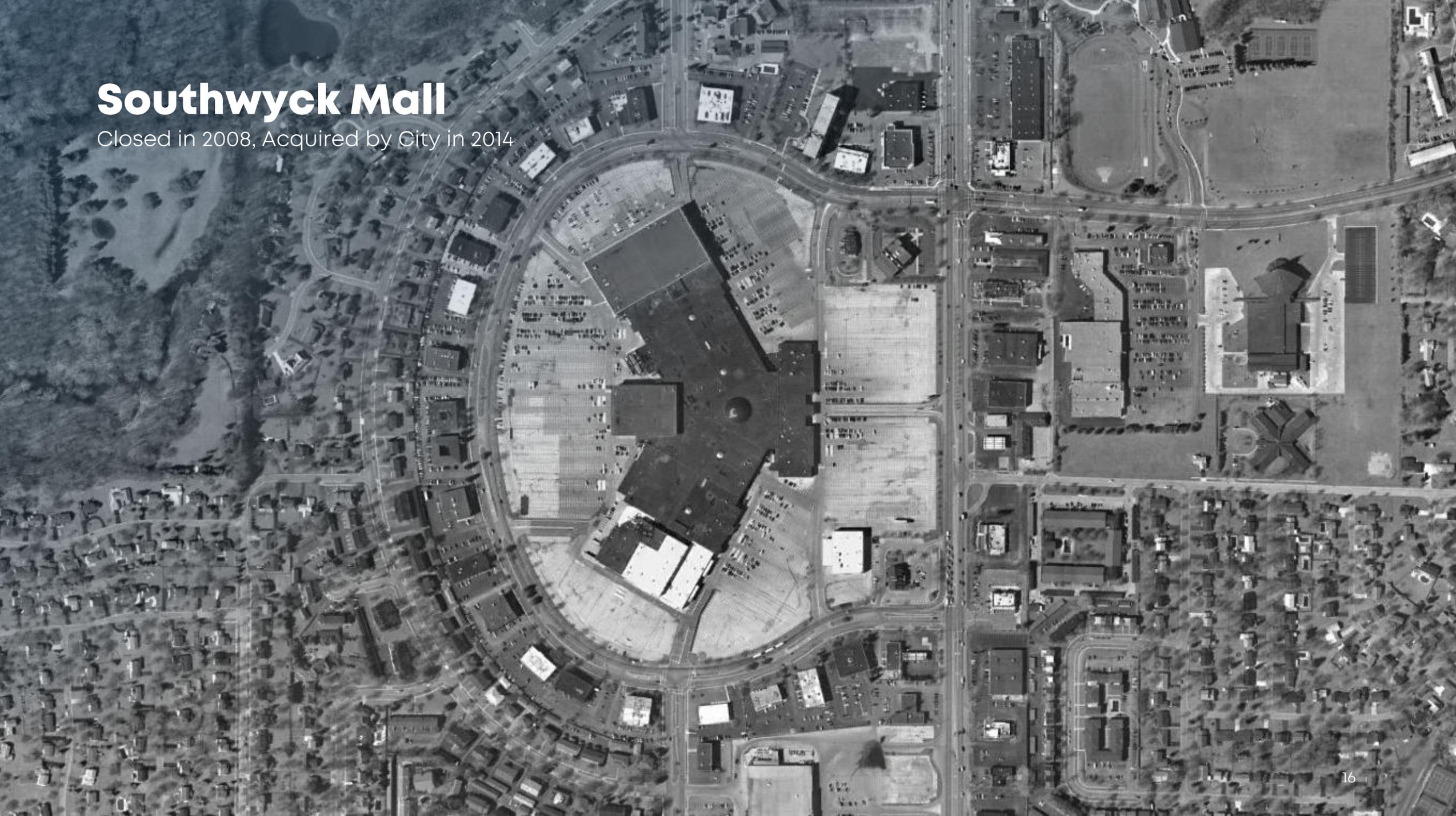
Formerly Textileather & MedCorp



+300 Jobs

Southwyck Mall

Closed in 2008, Acquired by City in 2014



Amazon Delivery Station (58 Acres)

Formerly Southwyck Mall

amazon



+410 Jobs

North Towne Square Mall

Closed in 2005, Acquired by City in 2011



Toledo Trade Center (60 Acres)

Formerly North Towne Square Mall



Toledo Trade Center

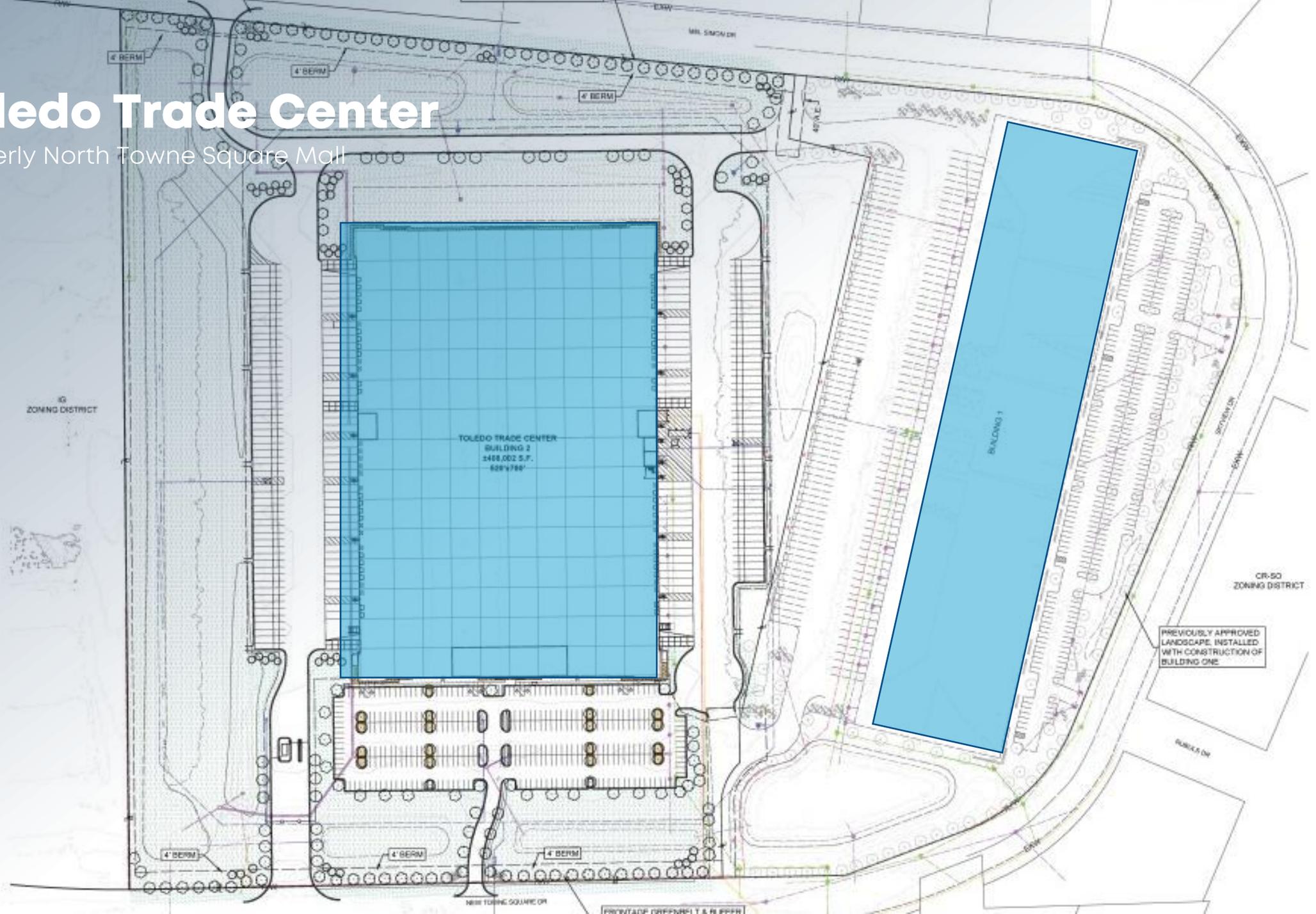
Formerly North Towne Square Mall

HYUNDAI
MOBIS

+ 185 Jobs

Toledo Trade Center

Formerly North Towne Square Mall



Impact of Proactive Site Redevelopment

Growing Toledo's Tax Base

435 Acres

3,719+ New Jobs

\$114.2+ Million Annual Payroll

\$2.8+ Million Annual Income Tax

\$1.3+ Billion Capital Investment

Proactive Redevelopment is Improving Toledo's Competitiveness

2019 – 2025 JobsOhio Site Search Requests

Year	Total State Site Searches	# of Toledo Site Submissions	# of Toledo Trade Center Submissions
2019	34	7	N/A
2020	30	3	N/A
2021	105	3	N/A
2022	122	8	N/A
2023	103	19	15
2024	88	30	13
2025 (YTD)	45	13	12

What Companies Are Searching For

JobsOhio Site Search Trends

Year	Total State Site Searches	City of Toledo Site Submissions	Toledo Trade Center Submissions
2024	88	30	13

- ❑ 60% requested an **existing 223,000 square foot building** *(average)*
- ❑ 40% requested a **101 acre site** *(average)*
- ❑ **300 new jobs** is the average for the 88 site search requests in 2024
- ❑ 16/88 had a projected employment greater than 500

Competing Site Alternatives

Toledo Region



Where does Toledo's next large
job creation
project go?

Marina District

City Purchased in 2006



Glass City Riverwalk

Master Plan

East Toledo

Downtown Toledo

Vistula



Glass City Metropark

Metroparks Toledo



Marina Lofts (12 Acres)

Formerly Marina District

+367 Units

Former McKinley Elementary School

8.42 Acres



Colony Lofts (8.4 Acres)

Formerly McKinley Elementary School

COLONY LOFTS



+262 Units

Driggs Dairy

City Acquired in 2015



The Grand (2.8 Acres)

Formerly Driggs Dairy



building A

3/32"=1'-0"



+ 20 Units

2 Acre Context

Paramount Block

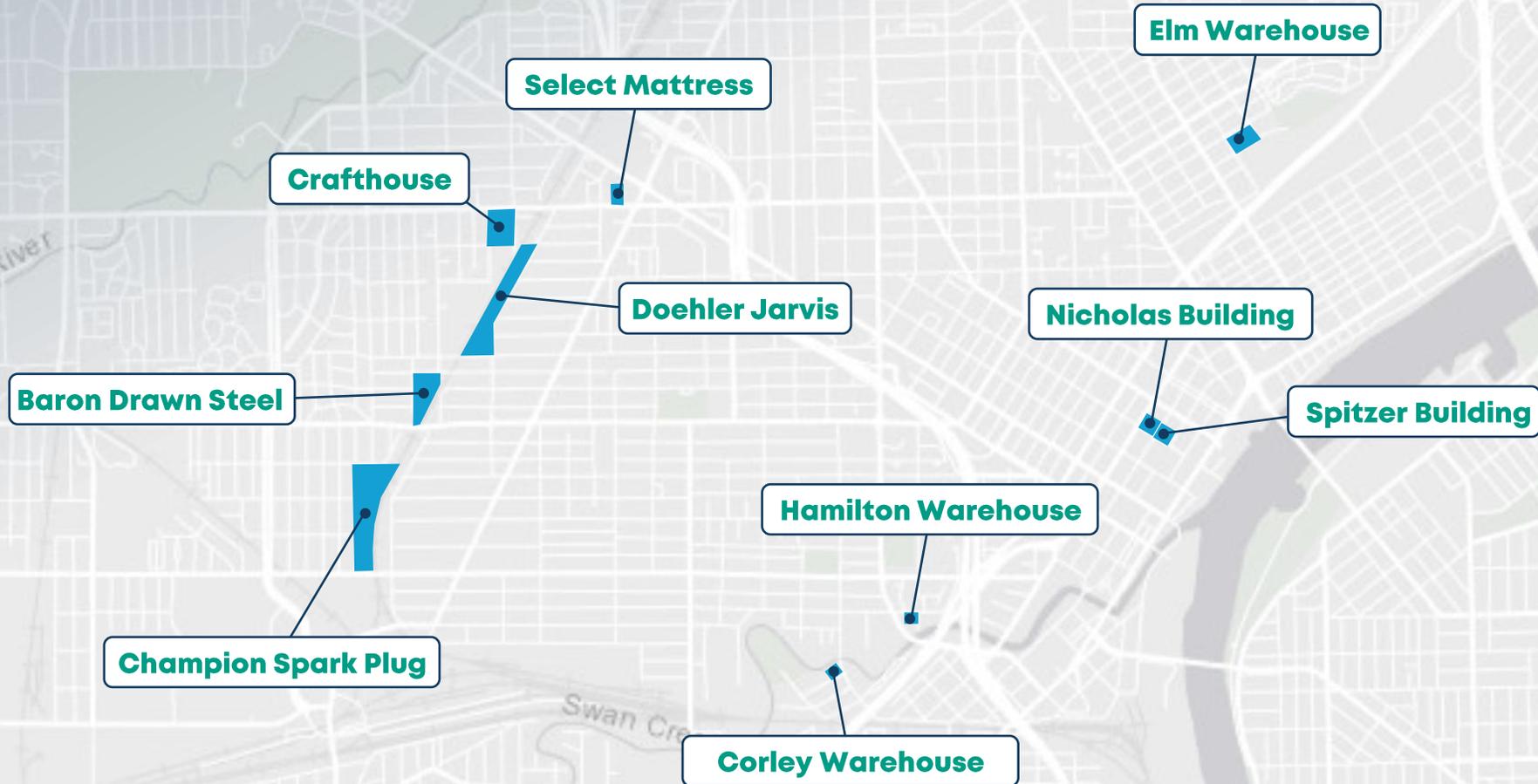


300K
by 2040

Where does the next large
housing
project go?

Toledo Strategically Invested ARPA in Redevelopment

\$25.2M Brownfield Site Clean Up



\$11.3M ARPA Leveraged \$13.9M in State Funding

\$25+ Million Clean Up of Brownfield Sites

#	Project	Address	Acres	Square Feet
1	Spitzer Building	520 Madison	0.57	223,888
2	Nicholas Building	608 Madison	0.45	268,860
3	Elm Warehouse	1502 Elm	1.1	99806
4	Baron Drawn Steel	1758 Dorr	6.9	123275
5	Champion Spark Plug	750 Montrose	17.4	0
6	Doehler Jarvis	1801 Smead	9.1	0
7	Select Mattress	1216 W. Bancroft	1.03	91,400
8	Corley Warehouse	109 City Park	1.1	47,774
9	Hamilton Warehouse	411 Hamilton	0.45	26,344
10	Craft House	1515 W. Bancroft	4.13	0

42.23 Acres

881,347 Sq Ft

Toledo Has Opportunity to Leverage State Programs

2026-2027 State of Ohio Biennial Budget

❑ **Ohio Brownfield Remediation Program**

(\$200 Million) - Program provides grants for the cleanup and remediation of brownfield sites. Remediation activities include acquisition of brownfields, demolition, and infrastructure improvements necessary for economic development.

❑ **Ohio Building Demolition and Site Revitalization Program (\$43 Million)**

Program provides grants for the demolition of commercial and residential buildings that are not brownfields.

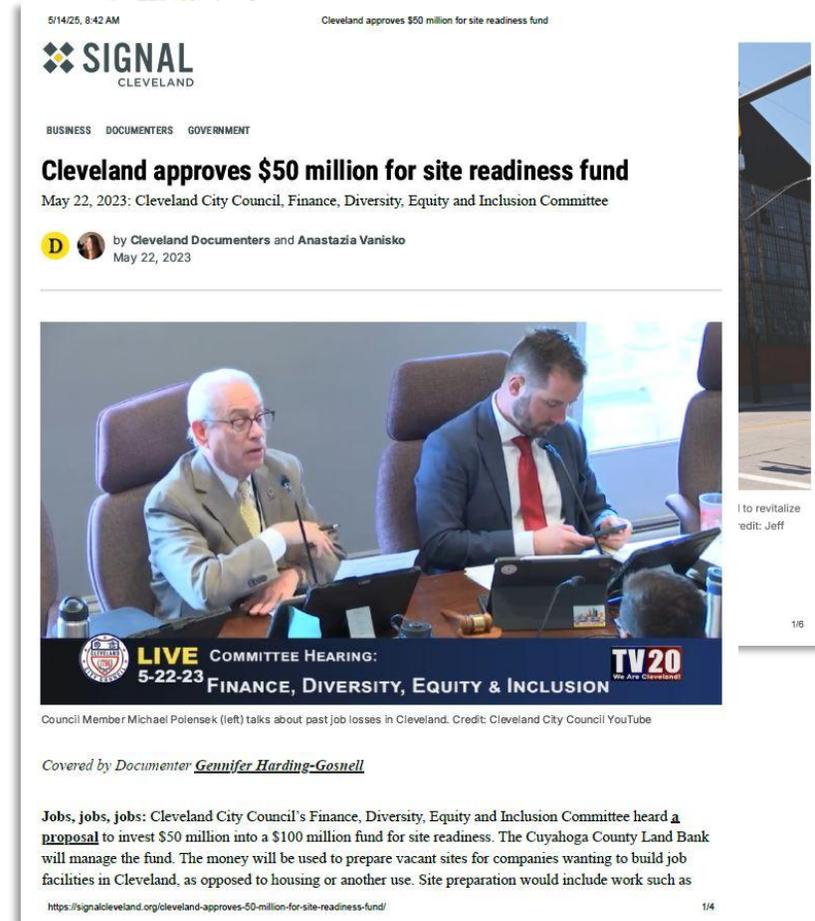


**Department of
Development**

Other Ohio Cities Are Creating Funds

Proactive Site Redevelopment

- ❑ **City of Cincinnati Quick Strike Acquisition and Project Support Fund (\$1 Million per year)** Provides financial assistance for real property acquisition and acquisition related costs in Cincinnati neighborhoods.
- ❑ **City of Cleveland Site Readiness for Good Jobs Fund (\$100 Million)** Creates accessible jobs, promotes neighborhood vitality, and builds community wealth by turning disinvested industrial land into globally competitive locations for growing businesses. Goal: 1,000 acres, 25,000 jobs.





Toledo Community Improvement Corporation

What is a Community Improvement Corporation?

Toledo Community Improvement Corporation

- ❑ Authorized under Ohio Revised Code 1724 since 1965
- ❑ Nonprofit 501(c)(3) entity supporting:
 - ❑ Economic development
 - ❑ Community revitalization
 - ❑ Strategic land reuse
- ❑ 239 active CICs in Ohio
- ❑ Used by cities, counties, and townships as a flexible redevelopment tool

THE BLADE
One of America's Great Newspapers

Development agency is county's Swiss Army Knife

8/1/2020
BY JON CHAVEZ / THE BLADE



The Andersons headquarters in Monclova Township.

The Andersons

Recently the Lucas County Board of Commissioners made two major decisions: purchasing the Park Inn downtown to augment the local tourism industry and acquiring a vacant office complex in West Toledo that will become the home for four county agencies.

But the commissioners won't handle the arrangements for either deal.

The job will fall to the Lucas County Economic Development Corp. — a 56-year-old organization that quietly works to shepherd any economic development project that the commissioners see fit to fund.

On its website, the "LC-Ed-C," as it is known, describes itself as "a private non-profit organization dedicated to developing the economic potential of the Toledo Region by providing the best resources, planning, and expertise to industry and government."

More pragmatically, it's the organization that gets things done.

"Depending on what the project is, the development corp. can bring the tools to the table to ensure the development happens," said Lucas County Administrator Megan Vahay Casiere, president of the LCEDC.

For example, in recent years it has helped develop the new headquarters of The Andersons in Monclova Township, and was a guiding force in the Hens project downtown at Fifth Third Field. In 2014 it provided assistance on a 91,000-square-foot facility in Monclova Township that became the headquarters manufacturing plant, and showroom of Allermuir U.S.

In 2014 it bought the Hotel Seagate downtown, which is to be torn down after the LCEDC was redirected to buy the nearby Park Inn, which will be renovated to boost the adjoining SeaGate Convention Centre.

Last week, the development agency got a new task: buy the former Medical Mutual of Ohio complex on West Sylvania Avenue in Toledo so the county can move its Job & Family Services agency, Child Support Enforcement agency, OhioMeansJobs-Lucas County, and the Board of Elections into the 168,000-foot complex by late next year. The LCEDC plans to close on its \$5.1 million purchase by Aug. 12.

For an organization that's been around since 1964 in one form or another, the LCEDC usually doesn't draw a lot of attention.

"It's useful and gives us the ability to do things that counties need to do, like acquiring land and selling land, having grant writing ability, and working with other economic development agencies," said Tina Skeldon Wozniak, president of the Lucas County Commissioners.

As a development tool, it is like a Swiss Army Knife. "The LCEDC is a very nimble economic development tool in our community," Ms. Vahay Casiere

What can a CIC do?

Toledo Community Improvement Corporation

- ❑ **Acquire, hold, and sell real estate** to facilitate redevelopment
- ❑ **Assemble land** for larger-scale projects (e.g., industrial parks, housing developments)
- ❑ **Act as a land bank**, especially for blighted or tax-delinquent properties
- ❑ **Receive and administer public or private funds**, including grants and donations
- ❑ **Issue debt or bonds** for eligible development projects (if authorized)
- ❑ **Manage loan or grant programs** for small businesses or façade improvements
- ❑ Serve as a **pass-through entity** for federal/state dollars (ARPA, CDBG, etc.)
- ❑ **Provide gap financing** or equity in catalytic real estate projects
- ❑ **Commission studies** such as market, feasibility studies, and master plans

About the TCIC

Toledo Community Improvement Corporation

- ❑ Established by Ordinance 483-14 – enacted Chapter 151 of the Toledo Municipal Code.
- ❑ Designated the TCIC as the City’s development agency for industrial, commercial, distribution and research projects.
- ❑ Primarily created to facilitate the redevelopment of the Textileather and MedCorp properties next to the Jeep plant in 2014. TCIC was used to induce bonds for acquisition of the former Southwyck Mall.

About the TCIC

Toledo Community Improvement Corporation

Board members are appointed by the Mayor, confirmed by City Council.

#	TMC Classification	Type	Board Member
1	Mayor	Ex Officio	Wade Kapszukiewicz
2	Toledo City Council President	Ex Officio	Vanice Williams
3	Director of Diversity, Equity and Inclusion	Ex Officio	Tiffany Whitman
4	Director of Economic Development	Ex Officio	Brandon Sehlhorst
5	Community or Regional Economic Development Entity	Appointed	Matthew Heyrman
6	Neighborhood or Community Development Organization	Appointed	David Mann
7	Business Community - Minority	Appointed	Tyran Boyd
8	Business Community	Appointed	Julia Randles
9	Business Community	Appointed	Dave Zenk

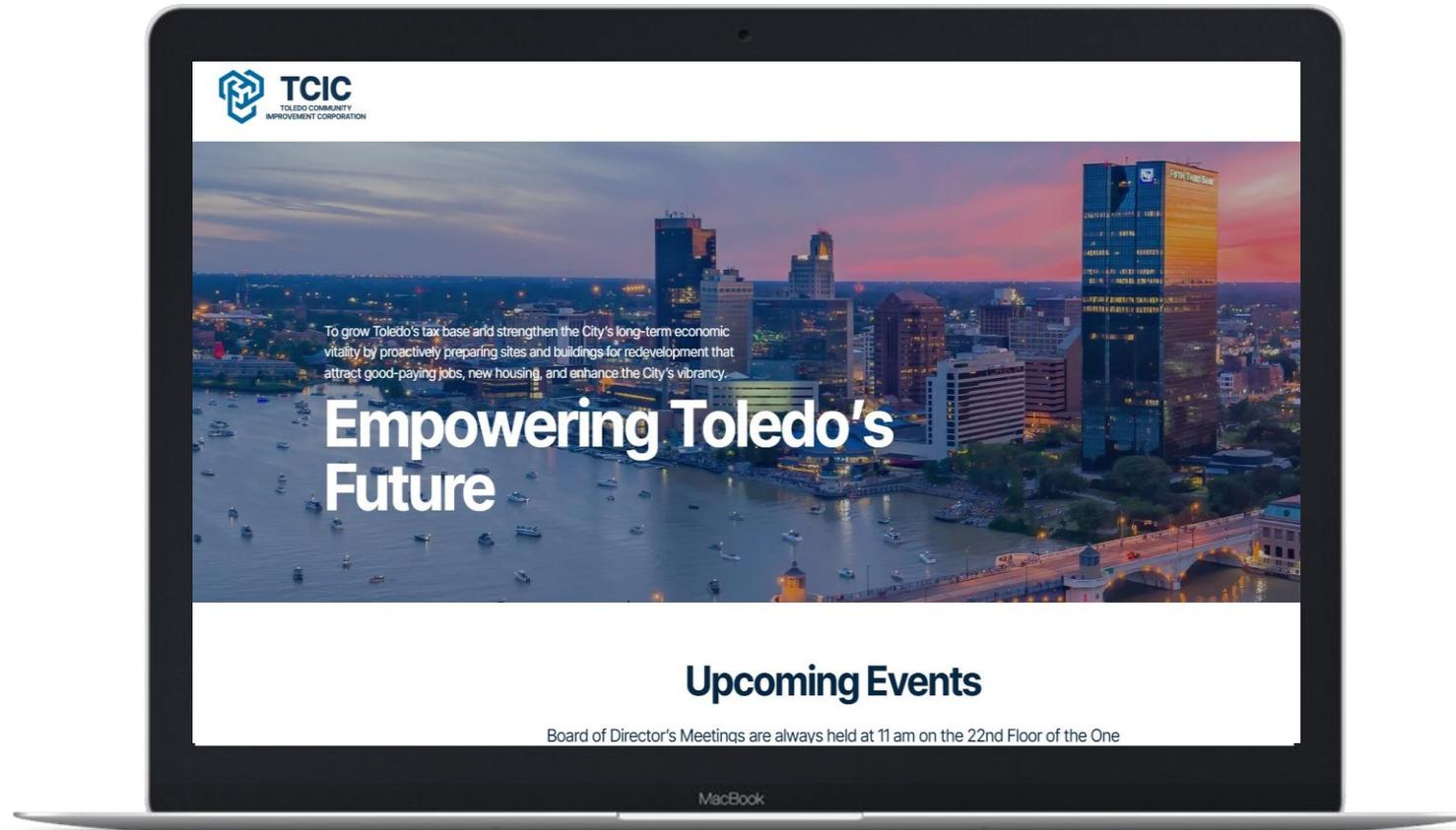
About the TCIC

Toledo Community Improvement Corporation

- ❑ Board meetings are open to the public and subject to Ohio Sunshine Laws
- ❑ Annual audits conducted by the State of Ohio; annual 501(c)(3) filing
- ❑ No direct employees – City staff provides administrative support
- ❑ The City's Department of Finance manages the TCIC's finances

ToledoCIC.com

Toledo Community Improvement Corporation



To grow Toledo's tax base and strengthen the City's long-term economic vitality by proactively preparing sites and buildings for redevelopment that attract good-paying jobs, new housing, and enhance the City's vibrancy.

Empowering Toledo's Future

Upcoming Events

Board of Director's Meetings are always held at 11 am on the 22nd Floor of the One

Toledo-Rossford Joint Economic Development Zone

Toledo Community Improvement Corporation

- ❑ Toledo and Rossford entered into a JEDZ Agreement in 1992

- ❑ Cities Executed Amendment on November 1, 2025
 - ❑ Extended the JEDZ for an additional 35 years
 - ❑ Updated the split percentage to jurisdictions
 - ❑ Previous: 72.67% Rossford / 27.33% Toledo
 - ❑ Current: 15% of total to JEDZ Public Safety; Remaining Split 72% Rossford / 28% Toledo
 - ❑ Required withheld payments be made by EOY 2025
 - ❑ Required Rossford to send all of Toledo's portion of JEDZ income tax revenues to the Toledo Community Improvement Corporation



Dedicated source of funding
for economic and community development for
the next **35 years.**



\$20 Million

Shovel Ready Sites Fund

Authorizing a Loan Agreement with the TCIC

Shovel Ready Sites Fund

- ❑ Proposed ordinance authorizes a Loan Agreement with the TCIC
- ❑ City will issue Economic Development Non Tax Revenue Bonds (Series 2026) and loan the bond proceeds to the TCIC.
- ❑ **Loan will create TCIC's Shovel Ready Sites Fund** that will be used to execute its mission of growing Toledo's tax base and strengthen the City's long-term economic vitality by proactively preparing sites and buildings for redevelopment that attract good-paying jobs, new housing, and enhance the City's vibrancy.
- ❑ Provides TCIC with dedicated, flexible capital to proactively support redevelopment

Authorizing a Loan Agreement with the TCIC

Shovel Ready Sites Fund

- ❑ **Borrower:** Toledo Community Improvement Corporation
- ❑ **Lender:** City of Toledo
- ❑ **Loan Amount:** up to \$18,700,000
 - ❑ TCIC will establish a separate Project Fund to deposit loan proceeds

- ❑ **Annual Payment:** approximately \$1,000,000
- ❑ **Term:** Coterminous with bond maturity (30 years – 2056)
- ❑ **Permitted Use of Loan:** costs related to the assembly, acquisition, preparation, holding, marketing, and disposition of sites in the City, including ordinary, customary and reasonable transaction costs associated therewith. Such sites shall be intended for transfer to companies or developers of (i) commercial and industrial (job-creating) developments and (ii) housing facilities.

Authorizing a Loan Agreement with the TCIC

Shovel Ready Sites Fund

Loan Repayment

- ❑ TCIC makes payments timed to City bond debt service.
- ❑ TCIC will utilize a portion of its annual revenue from the Joint Economic Development Zone (JEDZ) Agreement with the City of Rossford to make loan payments.
- ❑ From a City fiscal perspective, this proposal is structured to be **budget neutral**.

Resolution 2026-04

Toledo Community Improvement Corporation

- TCIC Board of Directors unanimously adopted Resolution 2026-04, authorizing the Corporation to enter into a Loan Agreement with the City.
- Demonstrates Board approval and alignment.





It's Time to **GROW.**



TCIC
TOLEDO COMMUNITY
IMPROVEMENT CORPORATION