

Delaware



FINTECH BUILDING

Newark, DE (2020)

A New Markets Tax Credit investment from Cinnaire is supporting the development of a new, 100,000-square-foot building dedicated to financial technologies, commonly called fintech, at the University of Delaware's Science Technology and Advanced Research Campus in Newark.

Cinnaire provided a \$9 million New Markets Tax Credit (NMTC) allocation to the Delaware Technology Park to finance the construction of the FinTech building, the latest project on the University of Delaware's growing STAR Campus. Construction is expected to be completed in November 2021.

FINANCING

NMTC Financing: Cinnaire, \$9 million
Equity Investor: Discover Bank

IMPACT

- 576 construction jobs
- 47 full-time equivalent permanent jobs retained and 116 created

COMMUNITY

Poverty rate: 35.2%

"FinTech will transform the future of Delaware's growth in the financial technology sector, providing a space for entrepreneurs and innovators to collaborate on impactful projects. This project will expand economic and educational opportunities while creating jobs for Delaware residents."

Peter Giles, Cinnaire VP, Business Development

\$39 MILLION PROJECT WILL SERVE AS A HUB FOR DELAWARE'S GROWING FINANCIAL TECHNOLOGY INDUSTRY

The Delaware Technology Park is a leading East Coast nonprofit research park, providing development-stage life science, information technology, advanced materials, and renewable energy companies with access to the resources and connections needed to drive and thrive and accelerate their economic success.

A national nonprofit focused on improving the financial health of communities, will partner with the FinTech incubator to provide analysis and recommendations on ways to improve the financial health of low- and moderate- income community members. The building will also house the Delaware Small Business Center, Delaware Technology Park, and the University of Delaware's Office of Economic Innovation and Partnerships.

The state's Small Business Development Center will also have an office in the building so it can help implement the Office of Economic Innovation and Partnerships "Spin In" program that places UD undergrads in early-stage startups to give students real-life experience with entrepreneurship and give the companies access to the university's emerging talent.