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## CDF BY THE NUMBERS

(2011)

- JOBS CREATED: 355  
CONSTRUCTION, 684  
PERMANENT
- NUMBER OF AFFORDABLE  
HOUSING UNITS DEVELOPED:  
407
- TOTAL SQUARE FEET OF  
COMMERCIAL OR RETAIL  
SPACE DEVELOPED: 112K
- TOTAL DOLLAR AMOUNT  
LOANED: \$33M
- SERVES THE CINCINNATI  
METRO AREA

**CDFI**  
COALITION  
WWW.CDFI.ORG

# CINCINNATI DEVELOPMENT FUND

## CINCINNATI, OHIO

The Cincinnati Development Fund (CDF) is a nonprofit lending institution, established in 1988 to finance affordable housing development and community revitalization in the Greater Cincinnati area. CDF is a certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE).

CDF's primary focus is on underwriting and servicing community development real estate loans to support the creation and preservation of affordable housing and the revitalization of urban communities. To date, CDF has made more than \$250 million in loans, spurring more than \$1 billion in economic development. CDF financing has helped develop more than 3,500 housing units, nearly all of which are in low-income census tracts, in the Greater Cincinnati and Northern Kentucky area. In this way, CDF fills a critical niche not pursued by traditional lenders, including smaller housing projects, new developers, and complex financing structures.

Throughout its history, CDF has worked collaboratively with the communities it serves to proactively meet community development lending needs not served by traditional sources. With high-quality management, sound loan servicing, and asset management capacity, CDF has earned investor confidence and can provide high-impact lending that is responsive to the market needs and economic demands of its target market.

To date, CDF has received nearly \$5 million in Financial Assistance awards and \$76,000 in Technical Assistance awards from the CDFI Fund. As a result, CDF has been able to continue the amazing forward momentum in Cincinnati's urban neighborhoods. Thanks to help from the CDFI Fund, CDF has become the major lender, leader, and innovator for urban projects in low-income neighborhoods. CDF's role in revitalizing Cincinnati has received ongoing, positive national and international media attention, from travel and trade publications to mainstream media outlets, such as the *New York Times* and *Wall Street Journal*.



## DANDRIDGE TOWNHOMES

Dandridge Townhomes broke ground with great fanfare in February 2006. It was the first new construction in nearly a century in the troubled Pendleton neighborhood. When the original homebuilder encountered financial trouble in 2008, he was forced to abandon the six-home project before completion. While the commercial banks participating in the CDF loan were anxious to move this troubled asset off their books, no developers were interested in purchasing the housing development in such difficult market conditions.

In 2009, CDF took the property under receivership and offered a new architect \$1.4 million in 100-percent, non-recourse financing to complete the construction. That was only half the battle; while CDF needed to sell the homes quickly, it was committed to selling at market rate and avoiding depressing property values in an area already challenged with vacancy and blight.

CDF offered homebuyers favorable mortgage terms, which were not due until all the units were resold. As a result, the homes sold very quickly at list prices, defying the conventional real estate market wisdom of that time.

With CDF's support, the Dandridge Townhomes avoided failure and became a great success. It is just one example of how CDFIs can be instrumental to local economies during hard economic times.