

Cincinnati Development Loan Fund

Cincinnati, Ohio

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 CDFI and Community Development Entity (CDE). CDF's mission is to provide innovative real estate financing for projects that strengthen low-income neighborhoods and improve peoples lives. It brings this mission to life by providing acquisition, stabilization, pre-development, construction, and equity bridge and mini-perm loans for real estate projects in low-income communities.

CDF fills a critical niche not pursued by traditional lenders, including smaller projects, new developers and complex financing structures for projects in severely distressed neighborhoods. To date, CDF has received \$10.4 million in Financial Assistance awards (including \$1 million through the Healthy Foods Financing Initiative) and \$76,000 in Technical Assistance awards. These awards have enabled CDF to provide flexible, affordable financing for the revitalization of low-income neighborhoods. In its most recent fiscal year, CDF closed 39 loans for \$26.4 million, supporting 34 projects in 16 Greater Cincinnati neighborhoods.

Organization Highlights

- Timeframe/years for the organization highlights: April 2013 – March 2018
- Jobs created or retained: 2,391 construction jobs, 2,480 permanent jobs
- Community revitalization projects assisted: 13
- Housing units developed and percentage developed for low-mod households: 1,171 units with 340 (30%) affordable units
- Total square footage of commercial or retail space developed: 75,550 sq. ft. of manufacturing space, 470,604 sq. ft. of office space, 355,124 sq. ft. of retail space
- Total dollar amount loaned: \$388 million
- Clients served by community facilities: 68,321

The Sanctuary at St. Michael's



Lower Price Hill is one of Cincinnati's most distressed neighborhoods, with a median household income at just over \$15,000. However, the neighborhood also has a tremendous asset known as

The Sanctuary at St. Michael's, which was donated by the Archdiocese of Cincinnati to the nonprofit Education Matters in 2008. The Sanctuary is a collection of historic buildings, including a former Catholic church as well as a grade school, which now houses General Educational Development (GED) and English for Speakers of Other Languages classes, a college "bridge" program, daycare, and social services.

The Sanctuary needed significant repair and renovation. The project could not secure financing from traditional lenders because it was in a severely distressed location, and the nonprofit borrower had no experience with historic renovation.

To finance the \$8 million project, Education Matters held a capital campaign and secured both state and federal Historic Tax Credits (HTCs) as well as New Markets Tax Credits (NMTC). Even with those sources, they still faced a financing gap. Using dollars from CDFI Fund Financial Assistance grants and a Healthy Food Financing Initiative award, CDF provided a \$2.25 million loan for this important project that allowed construction to begin. CDF's financing also helped create the campus' Community Market, a Client Choice Food Pantry that offers healthy food options.

Today, Education Matters and its partner organization, Community Matters, offer expanded services at the renovated Sanctuary Square, which also includes a revenue-generating event space. Since completing the renovation in 2015, the organizations have more than doubled the number of families served.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 39.11%
- Unemployment Rate: 30.7%
- Poverty Rate: 49.7%
- Jobs created or retained: 12 FTE | 45 construction

Contact

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