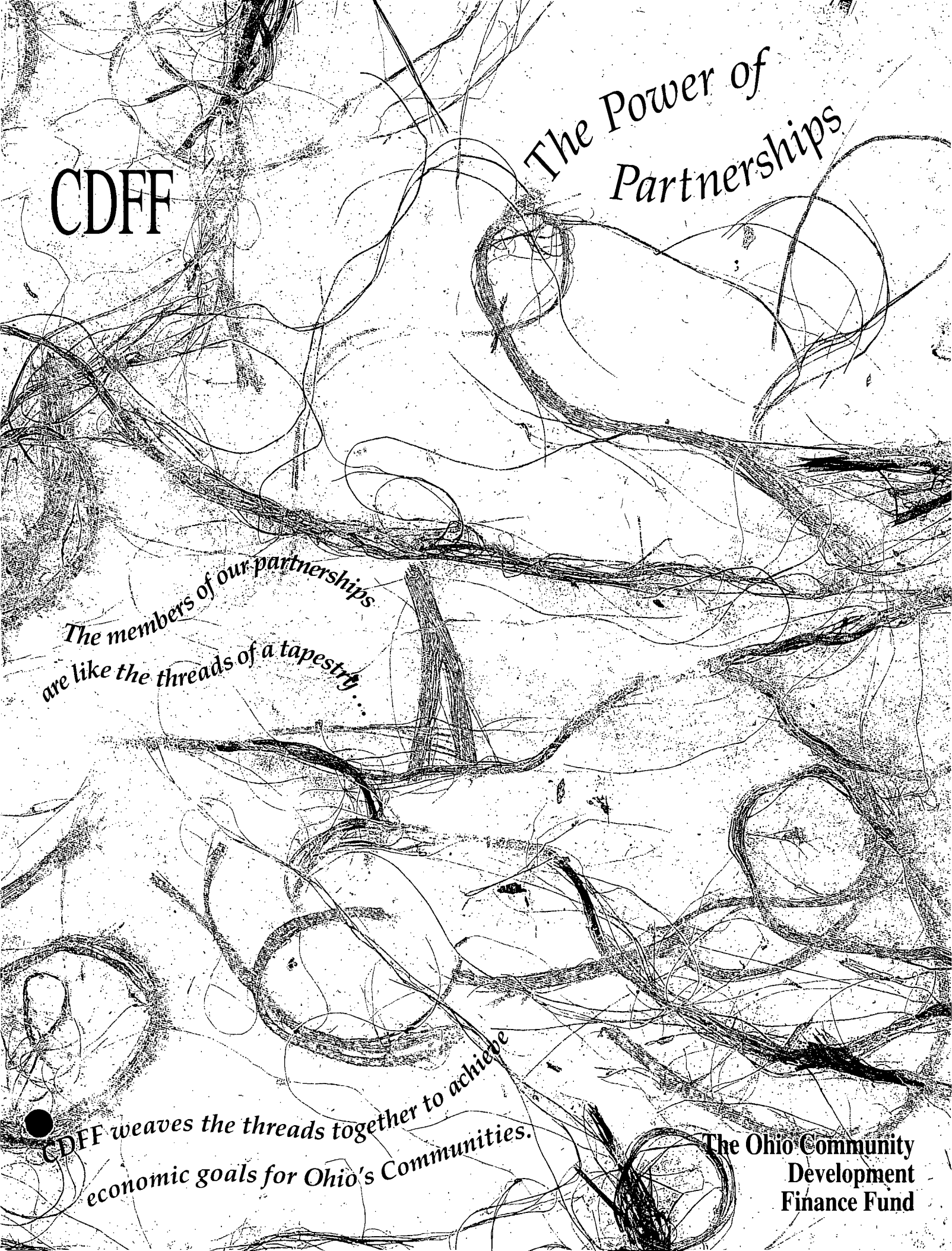




CDF

*The Power of
Partnerships*

*The members of our partnerships
are like the threads of a tapestry...*

● *CDF weaves the threads together to achieve
economic goals for Ohio's Communities.*

**The Ohio Community
Development
Finance Fund**

Ohio
Community Development
Finance Fund

OHIO COMMUNITY DEVELOPMENT FINANCE FUND

"The Community Development Finance Fund is a private, nonprofit corporation which serves locally created and controlled community based development organizations across the State of Ohio. In order to improve the quality of life in neighborhoods and communities, the Fund mobilizes private and public financial resources and creates or facilitates new program initiatives to strengthen and support these groups." (Mission Statement)

Established in 1987, CDFF helps low income residents restore their neighborhoods by providing access to financing at below market rates, funding for pre-development costs and technical assistance to community based nonprofit organizations.

Through its Linked Deposit Program, CDFF provides community based, nonprofit developers access to affordable financing from local lenders for housing and economic development projects. The linked deposit is a very unique and versatile model for enhancement of commercial debt. The idea of providing a deposit mechanism which allows a lender to be compensated for a loss projected as the result of discounting or lowering the interest rate on a loan, is attractive to each of the partners in the model. The program has produced loans with interest rates as low as 0% fixed for 15 years. A private match to CDFF's deposits are solicited from "benevolent depositors" i.e. local churches, diocese, foundations, and individuals.

CDFF, through its Pre-Development Program, provides community based, nonprofit developers access to funding to apply toward the "pre-development" costs of a project. Maximum awards are \$12,000 and are matched on a 20% basis by locally generated resources. Access to soft costs funding is a critical element in the development of community based projects and has characteristically been one of the most difficult to identify.

The Planning Grant Program is the newest product being offered by CDFF. In October of 1993 the Ohio Department of Education, with input from the Governor's Head Start Task Force contracted with CDFF to provide training, technical assistance and financial support to agencies undertaking facilities expansion. This endeavor was named the Ohio Facilities Project (OFP). The OFP provides training conferences and seminars; technical assistance to individual agencies, grant funding of pre-development costs; and liaison with state, regional and federal funders. The Planning Grant Program provides Head Start agencies access to funding to apply toward the "pre-development" costs of a facilities project. Maximum awards are \$10,000.

OHIO COMMUNITY DEVELOPMENT FINANCE FUND

Pre-Development Program

The Pre-Development Program provides community based nonprofit developers access to funding which can be used to pay the "pre-development" costs of a specific project.

- ☐ Funds are used for housing or economic development projects which target low income people. Low income is defined as 80% of area median income.
- ☐ Funds may not be used for public or community facilities, social service projects, or overhead costs not related to the targeted project.
- ☐ Maximum awards are \$12,000.
- ☐ Grants must be matched on a 20% basis by locally generated resources (cash or inkind), i.e. \$2,400 on a \$12,000 grant.
- ☐ Funds can be used for costs directly related to the "planning" of a project. Eligible uses of grant dollars are such things as architectural drawings, site plans, legal costs, engineering costs, market studies, real estate options, zoning/permit fees and other soft costs.
- ☐ Potential applicants are encouraged to call CDFF to discuss possible projects.
- ☐ Applications are accepted at any time.

For discussion of a project or for policies and guidelines for the program contact;

Ohio Community Development Finance Fund

85 East Gay Street, Suite 400

Columbus, Ohio 43215

800-959-CDFF

614-221-1114

614-221-7493

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OHIO COMMUNITY DEVELOPMENT FINANCE FUND

Linked Deposit Program

The Linked Deposit Program provides community based nonprofit developers access to affordable financing from local lenders for housing and economic development projects which are affordable to low income people.

- ☐ Local lenders have been able to make significantly lower interest loans to community projects. Loans as low as 2% for terms as long as 20 years.
- ☐ The discounted loans are made possible through a package of deposits specifically structured for the project. These deposits are "linked" to the loan and are made by CDFF and its private benevolent deposit partners.
- ☐ The linked deposit is placed at below market rates and the lender uses the earnings to compensate for its loss on the discounted loan.
- ☐ The deposit mechanism allows benevolent depositors to participate in projects benefiting low income communities while not putting their capital at risk.
- ☐ Deposit term is usually shorter than the loan term allowing for reuse of capital and expanding the efficiency and leverage of the deposit.
- ☐ The low interest loans enable organizations to make projects affordable to the lowest income people in their communities. Low income is defined as 80% of area median income.
- ☐ CDFF project sizes have ranged from \$70,000 to \$6.8 million. CDFF deposits have ranged from \$25,000 to \$200,000.

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614-221-1114

614-221-7493 FAX

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OHIO COMMUNITY DEVELOPMENT FINANCE FUND

OHIO FACILITIES PROJECT

The Ohio Department of Education, with input from the Governor's Head Start Task Force, has contracted with CDFF to provide training, technical assistance and financial support to Head Start agencies undertaking facilities expansion. This program, the Ohio Facilities Project (OFP), provides training conferences and seminars, technical assistance to individual agencies, grant funding of pre-development/planning costs and liaison with state, regional and federal funders.

Head Start is a federal human services program that has provided educational, health and social services to pre-schoolers of low income families since 1964. Ohio is one of 10 states that augments federal monies with state funds. Strong, bipartisan legislative and executive support for state Head Start funding has after only 4 years allowed agencies to double their service levels and reach up to 50% of eligible children throughout the state. Finding adequate facilities to house those new children in the system has proven difficult.

Realizing that the growing 'crisis' in Head Start facilities was beginning to drive program planning, both federal and state government changed regulations and expanded agencies' ability to undertake real estate development. For many agencies, this presents a welcome but tough challenge.

CDFF, through OFP, provides training, technical assistance and financial support to agencies undertaking facilities expansion. OFP provides training conferences and seminars; technical assistance to individual agencies, grant funding of pre-development/planning costs; and liaison with state, regional and federal funders.

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OHIO COMMUNITY DEVELOPMENT FINANCE FUND

Ohio Facilities Project Planning Grant Program

The Planning Grant Program provides local Head Start agencies access to funding which can be used to pay the "pre-development" costs of a specific facilities project.

- ☐ Funds are used for planning activities connected to the acquisition, rehabilitation and construction of facilities used to house Head Start programs.
- ☐ Funds may not be used for overhead costs not related to the targeted project.
- ☐ Maximum awards are \$10,000.
- ☐ Funds can be used for costs directly related to the "planning" of a project. Eligible uses of grant dollars are such things as architectural drawings, site plans, legal costs, engineering costs, market studies, real estate options, zoning/permit fees and other soft costs.
- ☐ Potential applicants are encouraged to call CDFF to discuss possible projects.
- ☐ Applications are accepted at any time.

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Columbus, Ohio 43215

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Toledo, OH Term expires: 1995

Advisory Members:

Andrew Whapham
Ohio Housing Finance Agency
Columbus, OH

Karen Kerns Dresser
Ohio Department of Development
Columbus, OH

EXECUTIVE COMMITTEE

7/6/94

	PHONE	FAX
Jon A. Moorehead	614-224-3603	614-224-5946
Robert Hudecek	216-689-4474	216-689-3865
Barb Milon	513-381-8488	513-357-4684
Roger McCauley	614-594-8499	614-592-5994

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Dave Beckwith	419-537-3595	419-537-3548
Janice Cogger	216-541-4400	614-541-1537
Barb Milon	513-381-8488	513-357-4684

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Susan Miller	614-466-6815	614-466-4708
Robert Hudecek	216-689-4474	216-689-3865
Talbert Jones	419-526-4850	419-526-1051
Roger McCauley	614-594-8499	614-592-5994
Randy Runyon	614-289-2371	
Alvin Norris	513-378-6041	513/378-4114
David Wohl	513-721-7211	

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7/6/94

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Jerry Katz	614-480-4841	614-480-5207
Joel Smith	419-334-8911	419-334-5125
Robert Hudecek	216-689-4474	216-689-3865
Henderson E. Ellis	216-972-1586	216-972-1965
June Holley	614-592-3854	614-593-5451

PLANNING GRANT COMMITTEE

7/6/94

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Joel Smith	419-334-8911	419-334-5125
Roger McCauley	614-594-8499	614-592-5994
Lynn Runyon	614-289-2371	614-289-4291
Jerry Scott	513/278-8293	513/276-8097
Orville Lynch	614-463-7876	614-463-8312
Ellen Purchase	614-466-0224	614-728-2338

OFP ADVISORY COMMITTEE

7/6/94

	PHONE	FAX
Dale Kistler	419-222-1836	419-224-0718
William F. Bowen	614-466-5980	614-466-4120
Karen Kerns-Dresser	614-466-5863	614-466-4708
Joel Smith	419-334-8911	419-334-5125
Jay Talbot	216-861-3810	216-861-1729
Henderson E. Ellis	216-972-1586	216-972-1965
Barb Milon	513-381-8488	513-357-4684
Roger McCauley	614-594-8499	614-592-5994
Goldie Alvis	216-861-3810	216-861-1729
Ann Bryson	614-251-4000	614-251-4009
Marilyn Thomas	513-278-8293	513-276-8097
Lynn Runyon	614-289-2371	614-289-4291
Jerry Scott	513/278-8293	513/276-8097
Andrew Devany	614-387-1039	614-387-8006
Susan Rohrbough	614-644-7368	614-466-9354
Kola Sunmono	216-696-0077	216-696-0770
Orville Lynch	614-463-7876	614-463-8312
Billie Osbourne	216-431-1818	216-431-9664
Erika Blumenstein	614-221-7400	614-228-4940
Erskine Cade	216-586-4141	216-586-6957
Keith Knights	614-221-1321	614-469-8250
Wendell Bugg	513-642-5000	513-644-6543
Jane M. Weichel	614-466-0224	614-728-2338
Don Slocum	216-391-4702	216-391-4817
Hap Hinkle	614-466-8359	614-752-5301
Ray Gardner		
Hortensia Clevenger	419-334-8911	

STRATEGIC PLANNING COMMITTEE

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Patricia Barnes	614-461-6392	
Dave Beckwith	419-537-3595	419-537-3548
Barb Milon	513-381-8488	513-357-4684

NEW PRODUCTS COMMITTEE

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Robert Hudecek	216-689-4474	216-689-3865
Brian Corbin	216-744-8451	216-744-8451
June Holley	614-592-3854	614-593-5451

DEVELOPMENT COMMITTEE

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Lloyd F. O'Keefe	216-771-4815	216-623-0735
Brian Corbin	216-744-8451	216-744-8451
Barb Milon	513-381-8488	513-357-4684

1993
PROJECTS

OHIO COMMUNITY DEVELOPMENT FINANCE FUND

1993 Approved Linked Deposit projects

1. Ashtabula County Community Action Agency, Ashtabula
The Comfortable Home Program
\$350,000 project cost
\$350,000 5%, 15 year second mortgage pool from Bank One
\$160,000 private deposit
\$160,000 CDFF linked deposit
25 units of home repair
2. Neighborhoods in Partnership
Glenwood Court Apartments
\$308,907 project cost
\$75,000 loan from Society National Bank
\$39,300 private deposit; St. Mark's Episcopal Church, Catholic Charities, Maumee Valley
Presbytry
\$39,300 CDFF linked deposit
3. Lagrange Development Corporation
Stickney Avenue Rehabilitation
\$387,584 project cost
\$180,000 loan from Society National Bank
\$90,000 private deposit
\$90,000 CDFF linked deposit
2 units rehabilitated housing, 12 jobs, 5,170 square feet of rehabilitated leasable space

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OHIO COMMUNITY DEVELOPMENT FINANCE FUND

1993 Approved Pre-development projects

1. Housing East Redevelopment Corporation, Toledo
Rehabilitation home ownership
\$12,000 grant
2. Ashtabula County Community Action Agency, Ashtabula
Comfortable Home ownership Program
\$12,000 grant
3. Northriver Development Corporation, Toledo
Low income condominiums
\$12,000 grant
4. Youth Impressions, Inc., Columbus
Manna Crest Apartments
\$12,000 grant
5. Jackson-Vinton Community Action, Inc., Wellston
Housing project
\$7,845 grant
6. Muskingum Economic Opportunity Action Group Inc., Zanesville
Rental housing project
\$11,300 grant
7. TECHO, Akron
Housing project
\$12,000 grant
8. Three Rivers Housing Corporation, Athens
Housing project
\$12,000 grant
9. Clinton County Community Action Program, Willmington
Rental housing
\$12,000 grant

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10. Walnut Hills Redevelopment Foundation, Inc., Cincinnati
Medical Services Building
\$12,000 grant
11. Sunday Creek Associates, Shawnee
Shawnee Revitalization, phase 2
\$12,000 grant
12. Miami Purchase Preservation Fund, Cincinnati
Housing rehabilitation (rental & home ownership)
\$12,000 grant
13. Northern Ohio Community Action Commission, Defiance
Mixed use project
\$12,000 grant
14. Race Street Tenant's Cooperative, Cincinnati
Mixed use project
\$12,000 grant
15. Harcatus Community Action Organization, Dennison
Business incubator
\$9,000 grant
16. Columbus Neighborhood Housing Services, Columbus
32 Unit apartment rehabilitation
\$10,750 grant
17. Union-Miles Development Corporation, Cleveland
Avenue shopping plaza, phase 2
\$12,000 grant
18. ABCD, Inc., Canton
Center for Entrepreneurship Development
\$11,550 grant
19. Shiloh Center for Human Development , Holgate
Shiloh Center Mixed use project
\$10,700 grant

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20. Near West Housing Corporation, Cleveland
New single family home program
\$12,000 grant
21. Neighbor to Neighbor, Dayton
Housing program
\$12,000 grant

BENEVOLENT DEPOSITORS

Benevolent Depositors

Loring, Wolcot, Coolidge
United Church of Christ
MAREDA c/o Vistula Management Company
The George Gund Foundation
Catholic Diocese of Cleveland
The Cleveland Foundation
Trinity Episcopal Cathedral
The Episcopal Church Diocese of Ohio
James W. Drew
St. John's Episcopal Church
First Congregational Church
Trinity Lutheran Church
Eastwood Church of the Brethern
St. John's Evangelical Lutheran Church
First United Methodist Church
St. Paul's Episcopal Church
Episcopal Church Women, Episcopal Diocese of Ohio
Presbyterian Church, Eastminster Presbytery
Episcopal Diocese of Southern Ohio
Presbyterian Church, Maumee Valley Presbytery
Presbyterian Church USA Foundation
Federal Home Loan Bank of Cincinnati
St. Vincent Medical Center
Franchell Riley
First United Methodist Church
Neighborhood Progress, Inc.
Baird Brothers Company Foundation

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LENDERS

Lenders

Society National Bank, Cleveland
State Savings Bank, Columbus
Bank One, Cleveland
Cuyahoga Savings Association, Cleveland
Metropolitan Savings Bank, Youngstown
Bank One, Lima
Fifth Third Bank, Lima
Huntington National Bank, Lima
Charter One Bank, Cleveland
Fifth Third Bank, Toledo
Mid American National Bank and Trust Company, Toledo
Charter One Bank, Toledo
Huntington National Bank, Columbus
Citizens Deposit Bank and Trust, Vanceburg
First National Bank of Ohio, Akron
Huntington National Bank, Cleveland
American Savings Bank, Portsmouth
Fifth Third Bank, Cincinnati
Bank One, Akron
National City Bank, Columbus
First Federal Savings Bank of Eastern Ohio, Zanesville
First National Bank of Nelsonville, Nelsonville
Peoples National Bank, New Lexington
Home Loan and Savings Company, Coshocton
County Savings Bank, Columbus
Park National Bank, Columbus

FINANCIAL REPORT

OHIO COMMUNITY DEVELOPMENT FINANCE FUND**Statement of Assets, Liabilities and Net Assets****Year Ended December 31**

ASSESTS	1993	1992	1991
Cash and Cash Equivalents	\$800,595	10,191	39,492
Program Escrow Account	574,976	461,801	702,839
Linked Deposits			
Development Deposit	2,392,095	2,331,430	1,274,500
Dedicated Deposits	590,771	425,471	N/A
Grants Receivable	361,625	325,000	75
Prepaid Expense	2,438	798	500
Property and Equipment	33,713	26,603	15,550
Accumulated Depreciation	(14,700)	(9,273)	(4,677)
Deposits	<u>510</u>	<u>510</u>	<u>510</u>
Total Assets	<u>\$4,742,023</u>	<u>3,572,531</u>	<u>2,206,717</u>
 LIABILITIES			
Accounts Payable	\$5,303	4,086	N/A
Interest Payable	3,277	2,380	\$1,296
Lease Payable	2,721	N/A	N/A
Loans Payable			
Citicorp Mortgage	50,000	50,000	50,000
Gadfly Trust	25,000	25,000	25,000
Presbyterian Church USA Foundation	513,800	348,500	N/A
Grants Committed	197,252	119,100	N/A
Total Liabilities	<u>797,353</u>	<u>549,066</u>	<u>76,296</u>
 NET ASSETS			
Grant Deposits	3,968,609	2,958,720	2,068,720
Other	(23,939)	64,745	61,701
Total Net Assests	<u>3,944,670</u>	<u>3,023,465</u>	<u>2,130,421</u>
Total Liabilities and Net Assets	<u>\$4,742,023</u>	<u>\$3,572,531</u>	<u>2,206,717</u>