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JPMorgan Chase Foundation

THE OH3C Community Impact Report

2018–2021

AS OF 02/16/2022



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EXECUTIVE SUMMARY

In 2018, the OH3C brought together 4 of Ohio's most active community development financial institutions (CDFIs) to deploy targeted capital in 9 neighborhoods within the state's 3Cs (i.e., Cincinnati, Columbus, and Cleveland). Its members are ECDI, Cincinnati Development Fund, Ohio Capital Finance Corporation, and Village Capital Corporation.

The OH3C's target neighborhoods are experiencing gentrification impacts as their real estate markets improve and attract market-rate investments, a sign of improving economic conditions. However, these areas also lack affordable housing options and locally-owned small businesses—making it difficult for the neighborhoods' legacy residents to build wealth. Because CDFIs provide risk-tolerant capital and resources, the OH3C was well-suited to help these areas generate economic growth and opportunity for legacy residents, while attracting new attention and creating inclusive communities through redevelopment.

Recognizing its impact potential, JPMorgan Chase awarded the OH3C a \$3 million grant in 2018 to accelerate its ability to serve the 9 neighborhoods: Cincinnati's College Hill, Madisonville, Price Hill, and Walnut Hills; Cleveland's Buckeye-Shaker, Glenville, and Slavic Village; and Columbus's Franklinton and South Side.

From 2018 to 2021, the OH3C exceeded expectations, fostered inclusive community development through CDFI lending, overcame barriers to investing in higher-risk projects, and produced the following impacts:

- Financed **16 real estate projects** in the target neighborhoods and surrounding communities—deploying over **\$2.4 million** in JPMorgan Chase funds
- Developed/redeveloped more than **235 affordable housing units** in the target neighborhoods for households making <80% of the Area Median Income
- Provided over **\$1.2 million** in **74 loans and grants** to **60 small businesses**. Each borrower received both pre- and post-loan technical assistance through the life of their loans, totaling **969 hours**
- Created/retained **198 jobs** through small business lending and grants
- Supported **191 entrepreneurs and small business clients** with over 1,387 unique technical assistance hours
- Sustained **74 small businesses** with Paycheck Protection Program Loans totaling over **\$1.2 million**
- Invested in projects **visible to target neighborhood stakeholders**.
- Encouraged **inclusive, equitable neighborhoods** through community development
- Tracked key data indicators to understand neighborhoods' **trends, opportunities, and challenges**

In the OH3C's first 3 years, it also uncovered important lessons for future CDFI investments and work in the target neighborhoods related to addressing community needs, attracting entrepreneurs and small business clients, providing critical technical assistance, collaborating for impact, mitigating negative effects, and encouraging inclusive, equitable neighborhoods.

ACRONYMS

ACS	American Community Survey
AMI	Area Median Income
BBC	Burten, Bell, Carr Development
CDC	Community Development Corporation
CDF	Cincinnati Development Fund
CD4AP	Community Development for All People
CDFI	Community Development Financial Institution
COR	Contractors on the Rise
CHCURC	College Hill Community Urban Redevelopment Corporation
ECDI	Economic and Community Development Institute
GOPC	Greater Ohio Policy Center
NTI	Neighborhood Transformation Initiative
OCFC	Ohio Capital Finance Corporation
PPP	Paycheck Protection Program
SVD	Slavic Village Development
VCC	Village Capital Corporation

Data Disclaimer: Unless otherwise noted, GOPC utilized 2018 and 2021 ESRI Business Analyst Forecasts for this report's demographic, economic, and market analyses. ESRI's data are point estimates, representing July 1 of the forecast years; they provide "decision makers the most current information available to understand and track changes in the population, consumer behavior, and broader market area trends" (ArcGIS, n.d.). In a blind study of 5 major data vendors benchmarked against U.S. Census data, Esri had the lowest error level and performed exceedingly well in smaller geographies, like at the neighborhood-level (ESRI, n.d.).

GOPC would like to acknowledge that some data may benefit from further disaggregation to uncover disparities among neighborhoods' sub-populations. GOPC has supplemented its quantitative data analyses with first-hand information from neighborhood stakeholders collected via one-on-one phone interviews and community surveys.

Thank you to the community members who took the time to be interviewed or complete surveys, offering their input, and the target neighborhood CDCs for their participation and help to connect GOPC to residents.

TABLE OF CONTENTS

Introduction	6
Measuring Impact	9
Community Impacts	11
Lessons Learned	37
CDFI Reflections	40
Conclusion	43
References	46
Appendix	49

INTRODUCTION

In 2018, the OH3C brought together 4 of Ohio's most active community development financial institutions (CDFIs) to deploy targeted capital in 9 neighborhoods within the state's 3Cs (i.e., Cincinnati, Columbus, and Cleveland). Its members are ECDI, Cincinnati Development Fund, Ohio Capital Finance Corporation, and Village Capital Corporation.

Community Development Financial Institutions

CDFIs are U.S. Department of Treasury certified organizations that operate locally, lending money to people and in places where conventional lending is scarce. They finance affordable housing, small businesses, nonprofit organizations, and commercial real estate to stabilize and revitalize communities.

The OH3C's target neighborhoods are experiencing gentrification impacts as their real estate markets improve and attract market-rate investments, a sign of improving economic conditions. However, these areas also lack affordable housing options and locally-owned small businesses—making it difficult for the neighborhoods' legacy residents to build wealth. Because CDFIs provide risk-tolerant capital and resources, the OH3C is well-suited to help these areas generate economic growth and opportunity for legacy residents while attracting new attention and creating inclusive communities through redevelopment. Steve Fireman, President, ECDI,

The OH3C Collaborative's vision is to further the redevelopment of Cincinnati, Columbus and Cleveland core city neighborhoods. The shared mission is to emerge as inclusive communities that provide housing choices for people at all income levels, as well as thriving business districts where long-time residents have access to needed services and capital for entrepreneurial endeavors.

(JPMorgan Chase 2018)

Recognizing its impact potential, JPMorgan Chase awarded the OH3C a \$3 million grant in 2018 to accelerate its ability to serve the 9 neighborhoods, which include:

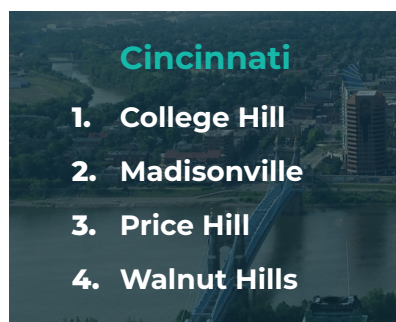


Photo Sources: GOPC

Janis Bowdler, President, JPMorgan Chase Foundation,

JPMorgan Chase is committed to helping everyone share in the rewards of a growing economy. While many areas are booming across the state, we know that not everyone has the same opportunities to move up the economic ladder. We are proud to partner with these CDFIs to break down barriers to economic mobility and advance the long-held vision that local residents have for their neighborhoods.

(JPMorgan Chase 2018)

3Cs & Target Neighborhoods

The 9 target neighborhoods are in Ohio's 3 largest municipalities, characterized by diverse populations, increasingly popular city centers, anchor institutions, and booming development in select areas. The 9 target neighborhoods are on the brink of an economic resurgence but have suffered from years of disinvestment and historical injustices. Today, they are receiving more attention from local government, investors, developers, potential residents, and others. Subsequently, they require strategic activities to address their challenges, preserve community culture, and ensure legacy residents and businesses benefit from their communities' prosperity.

Cincinnati

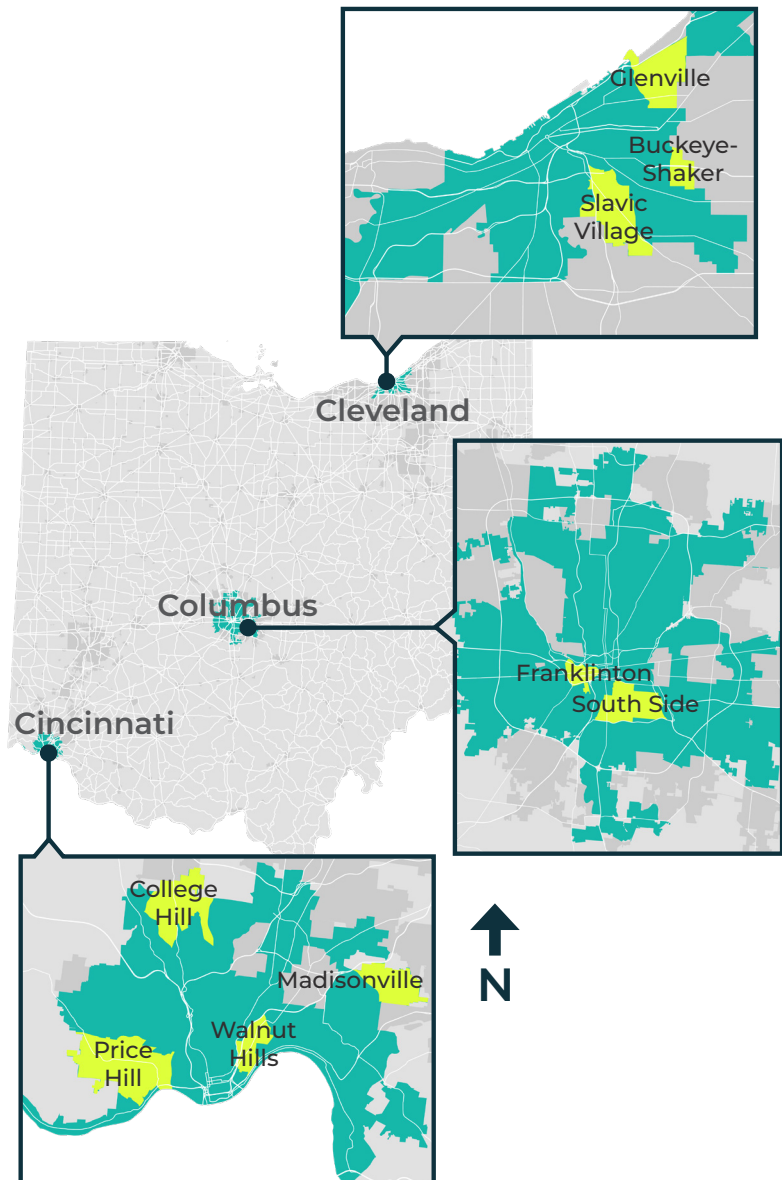
The City of Cincinnati is in Southern Ohio along the Ohio River. It is well-connected and home to many Fortune 500 companies. As of 2021, the city had over 311,700 residents (ESRI Forecasts 2021). The OH3C focuses on 4 Cincinnati neighborhoods: College Hill, Madisonville, Price Hill, and Walnut Hills, which showcase their city's historic character and represent places experiencing a wave of interest after years of decline. Together, they make up 21% of Cincinnati's total population.

Cleveland

The City of Cleveland, along Lake Erie in northern Ohio, is an industrial, financial, and cultural hub with over 374,000 residents. The OH3C's target Cleveland neighborhoods include Buckeye-Shaker, Glenville, and Slavic Village—representing East Side communities poised for growth and strategic investment that make up 14% of the city's total population.

Columbus

The City of Columbus is Ohio's capital and most populated municipality, with over 888,700 residents and growing. It has numerous anchor institutions, major employers, and a thriving arts and culture scene. The OH3C's target Columbus neighborhoods include Franklinton and the South Side, which are quickly gentrifying and gaining popularity with residents and developers; they represent 5% of the city's total population.



The Collaborative

The OH3C represents the following 4 CDFIs serving Cincinnati, Cleveland, and Columbus.

ECDI

ECDI serves as the OH3C's lead CDFI, operating in all 3 target cities. Its mission is to invest in Ohioans to create measurable and enduring social and economic change; ECDI does this by delivering responsible, affordable lending products, and wraparound small business development services for low-income, low-wealth, and other disadvantaged people and communities. Since 2004, ECDI has been Ohio's most active catalyst in bridging the financial gap for underserved, local entrepreneurs. It has offices throughout Ohio and operates the only Small Business Administration funded Women's Business Centers in the state's 3Cs and at Shawnee State University to serve Central Appalachia.

Cincinnati Development Fund (CDF)

CDF provides real estate development funding for acquisition, predevelopment, construction, and permanent loans. Its mission is to provide financing for projects that strengthen low-income neighborhoods and improve lives while supporting redevelopment plans, preserving historic building stock, and creating vibrant, inclusive communities. Since 1988, CDF has financed housing units, commercial projects, mixed-use buildings, nonprofit facilities, creative placemaking, and activities to increase healthy food access in Cincinnati.

Ohio Capital Finance Corporation (OCFC)

OCFC is the Ohio Capital Corporation for Housing's lending affiliate, a nonprofit financial intermediary working to advance affordable housing preservation, production, and management through collaborative partnership and innovative thought leadership. Since 2002, OCFC has provided financing for predevelopment, bridge loans, acquisition loans, and permanent loans to ensure affordable housing projects come to fruition throughout Ohio. OCFC recently expanded to financing other types of community development projects because of the OH3C. Additionally, OCFC operates several *revolving loan funds* in Ohio, like the South Side Renaissance Fund for the OH3C's target neighborhood, Columbus's South Side.

Revolving Loan Fund

A revolving loan fund is a self-replenishing pool of money that utilizes loan payments to issue new ones. It is a gap financing measure providing flexible capital to bridge the difference between what a borrower already has and what they need for their project to succeed.

Village Capital Corporation (VCC)

VCC, a Cleveland CDFI, has been operating since 1992. Its mission is to provide financing for catalytic real estate projects that strengthen and revitalize communities. VCC is an affiliate of Cleveland Neighborhood Progress, a community development funding intermediary that fosters inclusive communities of choice and opportunity. Since VCC's inception, it has aggregated and deployed capital for real estate projects and expanded affordable housing throughout Cleveland.

MEASURING IMPACT

The OH3C aimed to reduce commercial and residential vacancy in the target neighborhoods to ensure, as markets improve, new retail and housing are occupied by long-term residents—many of whom represent traditionally underserved populations. The OH3C expected its progress would be evidenced by the:

- Development of affordable housing opportunities to mitigate displacement and support greater diversity, and
- Increased investment in local businesses to restore blighted commercial centers in the target neighborhoods.

To measure its impact over time, the OH3C hired a third-party evaluator, the Greater Ohio Policy Center (GOPC), to collect and analyze quantitative and qualitative data over the life of the \$3 million JPMorgan Chase grant and deliver this impact report.

Quantitative Data Collection & Analysis

GOPC's quantitative data analyses included collecting annual data from ESRI Business Analyst and other sources (e.g., Redfin) on each of the 9 neighborhoods related to demographic, economic, and market conditions. ESRI forecasts and other data used for GOPC's analyses in this report can be found in the Appendix. GOPC also worked with the 4 CDFIs to track their direct investments, loans, job creation, and technical assistance metrics. GOPC used these datasets to determine relevant neighborhood trends and the OH3C's community impacts, which is discussed on page 11.

Qualitative Data Collection & Analysis

Recognizing quantitative data does not tell the whole story, GOPC also utilized qualitative methods to analyze how stakeholders perceived the OH3C's investments and how perceptions changed over time. To do so, GOPC conducted stakeholder interviews in 2018 and 2021, distributed community and small business surveys in 2021, and facilitated interviews with the OH3C's CDFI partners early on and at the end of the JPMorgan Chase grant period.

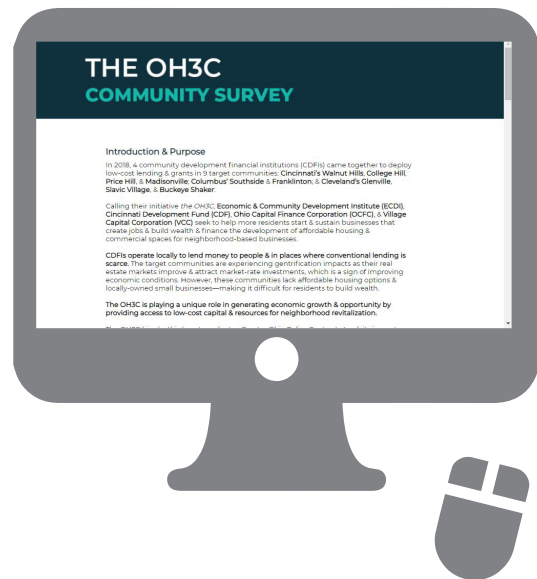
Stakeholder Interviews

In 2018, GOPC, on behalf of the OH3C, convened multi-sector partners for roundtables to discuss how investment partners perceived the role of CDFI lending in the target neighborhoods. Participants represented nonprofits, philanthropic organizations, and developers: LISC, The Port-Cincinnati, The Model Group, the Carol Ann and Ralph V. Haile Jr. Foundation, Enterprise Community Partners's Cleveland office, the Cleveland Foundation, Key Bank, United Way of Central Ohio, and Nationwide Children's Hospital. GOPC's stakeholder feedback analysis concluded stakeholders welcomed CDFI lending and technical assistance in the communities because revitalization needs an "all hands-on approach" with many people at the table and a lot of communication, and CDFIs fill "a missing piece of the problem-solving puzzle."

In 2021, GOPC interviewed stakeholders from each target neighborhood, including CDCs, residents, property owners, nonprofits, developers, and small business owners who used the OH3C's services. Interviews helped GOPC assess the OH3C's progress since 2018 and understand: if its investments were visible in communities; if residents believed investments furthered inclusive, equitable neighborhood recovery; and if confidence in the neighborhoods' markets shifted. Interview questions are in the Appendix.

Community & Small Business Surveys

In 2021, GOPC also distributed voluntary community and small business surveys that asked questions similar to the stakeholder interviews to broaden the OH3C's community engagement opportunities. The 4 CDFIs and GOPC distributed the surveys via email to local partners and asked the target neighborhood CDCs to post a link on their social media sites to get the word out. The electronic surveys collected feedback from diverse stakeholders, including target neighborhood small business owners, employees, volunteers, homeowners, landlords, and renters; all represent individuals who have been in the target neighborhoods for varying periods (i.e., 1–41 years).



CDFI Interviews

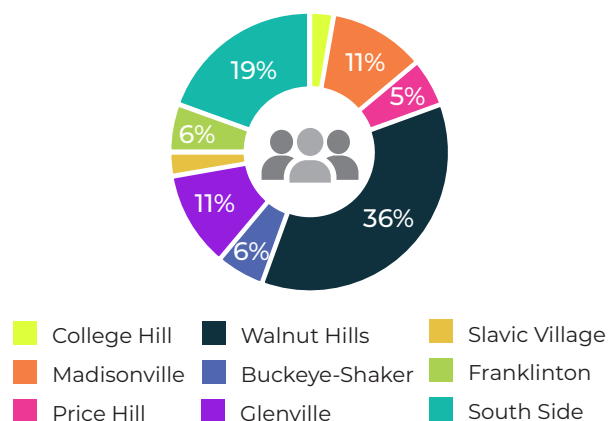
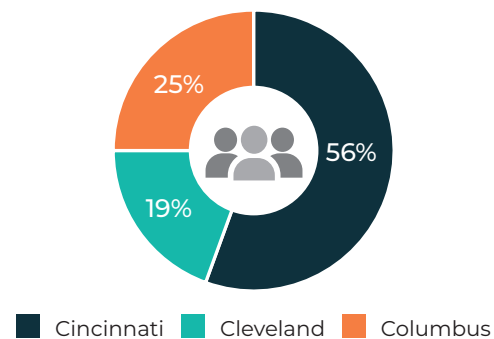
GOPC conducted interviews with the 4 CDFI partners' staff in early 2019 and late 2021. Discussions helped GOPC assess the OH3C's early progress and impacts at the end of the JPMorgan Chase grant period. Interviews also provided a better understanding of target neighborhoods' opportunities, challenges, and new collaborations resulting from the grant. Memos from these discussions are in the Appendix.

Stakeholder Participation

GOPC combined all feedback from the 2021 stakeholder interviews and surveys, which engaged 36 individuals, including representatives from each neighborhood. However, data skew to Cincinnati and Walnut Hills stakeholders.

- Most stakeholders (56%) were from Cincinnati, 19% were from Cleveland, and 25% were from Columbus. The stakeholder feedback data skew to Walnut Hills's stakeholders' perspectives & opinions because 36% of participants were from Walnut Hills.
- Over half (53%) of stakeholders had interacted with ECDI; 28% with OCFC, 19% with CDF, and 11% with VCC. Twelve participants (33%) had not interacted with any OH3C partners, and 31% had worked with multiple OH3C partners.

2021 Stakeholder Feedback Participants by City & Neighborhood



COMMUNITY IMPACTS

While many large-scale developers worked to meet luxury development demands, the OH3C encouraged thoughtful community development to meet the greatest needs of its 9 target neighborhoods, affordable- and mixed-income housing and support for small businesses and entrepreneurs. It also laid the foundation for the following successes and further neighborhood revitalization.

The OH3C provided low-interest loans and grants to fill funding gaps for developments that addressed housing shortages and deteriorating commercial infrastructure, as well as capital and technical assistance to create and expand sustainable local businesses and wealth-building opportunities. From its start, the OH3C planned to:

- Complete 1–2 real estate projects each year (3–6 total) to increase affordable housing and neighborhood-based amenities, and
- Distribute \$1 million in loans to local entrepreneurs, particularly minority and low- to moderate-income individuals.

The OH3C ultimately exceeded its expectations and produced the following impacts from 2018 to 2021:

- **Financed 16 real estate projects in the target neighborhoods and surrounding communities—deploying over \$2.4 million in JPMorgan Chase funds.** Developments included affordable housing, community facilities, mixed-use buildings, and commercial properties with over \$65.9 million total project costs; this is a \$1: \$27 leverage rate.
- **Developed/redeveloped more than 235 affordable housing units in the target neighborhoods for households making <80% of the Area Median Income (AMI)—**serving seniors, students, and the local workforce.
- **Provided over \$1.2 million in 74 loans and grants to 60 small businesses. Each borrower received both pre- and post-loan technical assistance through the life of their loans, totaling 969 hours.** Technical assistance included capability and feasibility assessments, credit assessments, credit issue assistance, business plan solidification, site visits, and annual financial reviews.
- **Created/retained 198 jobs through small business lending and grants.** These employment opportunities were also beneficial for future entrepreneurs in the neighborhoods, who lacked the financial foundation to start businesses at the time. These residents are currently learning from their places of employment and becoming more economically stable, which will position them to take advantage of the OH3C's funding opportunities in the future.
- **Supported 191 entrepreneurs and small business clients with over 1,387 unique technical assistance hours,** like financial literacy education, small business and industry-specific training, one-on-one counseling, and business incubation services to spur local economic development.
- **Sustained 74 small businesses with Paycheck Protection Program (PPP) Loans totaling over \$1.2 million.** ECDI pivoted operations during the COVID-19 pandemic to respond to critical small business needs, expanding access to PPP loans and capacity to distribute available resources.

- **Invested in projects visible to target neighborhood stakeholders.** Through stakeholder interviews and the Community Survey, GOPC determined the OH3C's investments were visible in the target neighborhoods. When asked what changes they have seen in their community since 2018, 87% of participants saw new businesses, 65% saw more investment, and 55% noticed more housing choices. Other positive trends mentioned included: reduced vacancies (42% of participants), more jobs (29% of participants), and new residents moving into the neighborhood (26%).
- **Encouraged inclusive, equitable neighborhoods through community development.** Most stakeholder interview and Community Survey participants (85%) thought revitalization efforts in their neighborhood retained the community's character and/or honored legacy residents. Most stakeholders (77%) viewed the trends in their area as unique. They gave varying examples that mainly were positive (e.g., more accepting of affordable housing, more community engagement, more welcoming, and more diverse). The rest of the participants (23%) thought trends and challenges in their neighborhood were similar to what they saw citywide.
- **Tracked key data indicators to understand neighborhoods' trends, opportunities, and challenges.** GOPC, on behalf of the OH3C, collected valuable information for making data-informed decisions related to future CDFI investment to encourage inclusive, equitable neighborhoods. Tracking these data in addition to others can help the OH3C assess neighborhood change and, ultimately, help prevent displacement.

Percent Change in Key Indicators, 2018–2021

The CDFI partners defined the 9 target neighborhood's boundaries at the start of the OH3C partnership. GOPC utilized these boundaries in ESRI Business Analyst to track annual forecast data. The following chart illustrates the percent change in key indicators over the life of the JPMorgan Chase grant (2018–2021). The following pages include more detail about each neighborhood's specific impacts and trends.

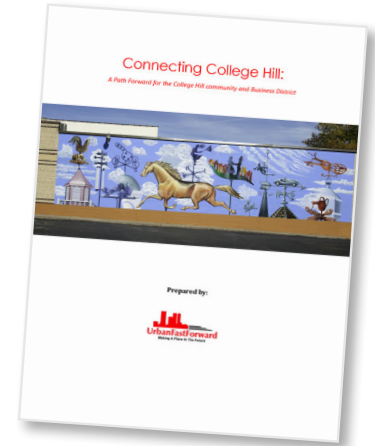
Neighborhood	Population	Unemployment Rate	Median Household Income	Median Per Capita Income	Total Housing Units	Median Home Value
Cincinnati						
College Hill	↑ 1.7%	↓ -13.6%	↑ 10.2%	↑ 10.7%	↓ -0.2%	↑ 28.3%
Madisonville	↑ 4.8%	↓ -22.4%	↑ 17.8%	↑ 20.7%	↑ 8.2%	↑ 24.1%
Price Hill	↑ 0.1%	↑ 25.6%	↑ 5.2%	↑ 4.7%	↓ -0.1%	↑ 9.8%
Walnut Hills	↑ 3.3%	↓ -4.8%	↑ 14.3%	↑ 19.6%	↓ -1.9%	↑ 41.8%
Cleveland						
Buckeye-Shaker	↓ -3.1%	↑ 29.3%	↑ 4.8%	↑ 2.1%	↑ 1.0%	↑ 12.0%
Glenville	↓ -4.7%	↑ 11.4%	↑ 14.4%	↑ 14.6%	↑ 0.2%	↑ 3.0%
Slavic Village	↓ -3.5%	↓ -1.0%	↓ -6.0%	↓ -3.4%	↑ 0.3%	↓ 11.3%
Columbus						
Franklinton	↑ 2.5%	↑ 4.0%	↑ 26.2%	↑ 24.5%	↑ 2.8%	↑ 23.4%
South Side	↓ -6.4%	↑ 19.1%	↑ 39.6%	↑ 33.2%	↓ -8.8%	↑ 65.0%

COLLEGE HILL, CINCINNATI

College Hill is a historic neighborhood spanning nearly 4 square miles on the northern edge of Cincinnati. It is a walkable community with a mix of housing options and was formerly home to 2 colleges. The College Hill Community Urban Redevelopment Corporation (CHCURC) has served the area since 1975—funding blight demolition, parking lot expansion, and aesthetic improvements. Now, CHCURC is focusing on revitalizing College Hill's Hamilton Avenue business district (CHCURC, n.d.).

Connecting College Hill (2016) is the community's guiding plan, which identified rental housing for millennials and ownership transition housing for empty nesters as one of the neighborhood's greatest needs in addition to more drinking and dining options (UrbanFastForward 2016). In 2016, Cincinnati Refined, a local news source, reported College Hill saw a considerable change over time and "is on the verge of something very cool."

From 2018 to 2021, the OH3C helped sustain College Hill's forward momentum by supporting mixed-use development and historic building rehabilitation (e.g., the Dixon Building and Dow Corner) in the neighborhood's business district and providing local small businesses with flexible capital and technical assistance. The OH3C helped preserve neighborhood character and legacy businesses; and it ensured CHCURC, representing the community, has a stake in what locates along the neighborhood's primary commercial corridor.



Community Impacts

In total, CDF, on behalf of the OH3C, provided over **\$3.1 million** in loans to support College Hill developments with over \$4.4 million total projects costs. One project included **22 affordable housing units**. ECDI, on behalf of the OH3C, provided **5 College Hill small businesses** with loans and COVID-relief funds totaling **\$42,5000**—helping create/retain at least **37 jobs**. In total, these small businesses also received over **91 hours** of pre- and post-loan/grant technical assistance from ECDI. Additionally, ECDI supported **13 College Hill entrepreneurs and small businesses** with over **65 hours** of unique technical assistance and helped sustain **6 College Hill businesses** with PPP Loans totaling over **\$59,000**.



CHCURC's Dixon Building Renovation, a mixed-use, affordable housing property in College Hill's Business District (Supported by CDF)

Photo Source: CHCURC

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts for College Hill, the neighborhood's population increased by 2% since 2018.** College Hill had approximately 14,400 residents (6 people/acre) in 2021.
- **College Hill's median age (43.8 years) did not change significantly from 2018 to 2021;** in 2021, it was higher than Cincinnati's (34.6). College Hill had a larger share of middle-age (i.e., 45–64 years) and senior (i.e., 65+) residents (49%) than the city (37%).
- **College Hill's demographics related to race and ethnicity did not see significant changes from 2018 to 2021;** in 2021, a larger share (63%) of College Hill residents identified as Black Alone, compared to 45% of all Cincinnatians.
- **College Hill did not see significant changes in educational attainment among residents 25+ years old since 2018.** In 2021, a more substantial portion (52%) of College Hill residents reported their highest educational attainment as a High School Diploma/Equivalency or Some College/No degree, compared to 43% of Cincinnatians.

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, College Hill's poverty rate (19%) was lower than Cincinnati's as a whole (24%).** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, in 2021, College Hill's unemployment rate decreased 1 percentage point since 2018.** Its 5% unemployment rate was lower than the city's (8%) in 2021.
- **College Hill's median household income grew by 10% from 2018 to 2021.** In 2021, its median household income (\$46,691) was higher than Cincinnati's (\$43,084). Still, its median per capita income (\$29,048) was lower than the city's (\$31,778), despite it growing by 11%.

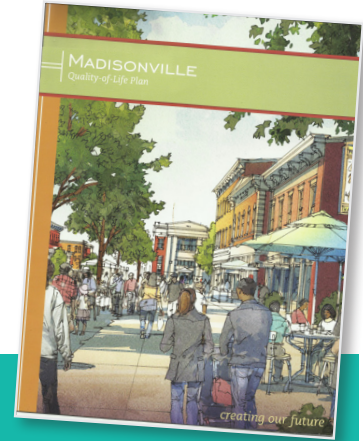
Market

- **According to ESRI's 2018 and 2021 Forecasts, College Hill had approximately 7,104 housing units, which did not significantly change since 2018.** ESRI 2018 Forecasts for Cincinnati's total housing units were unavailable.
- **Median housing values grew by 28% in College Hill from 2018 to 2021.** In 2021, the neighborhood's median home value (\$120,070) was lower than the city's (\$173,096).
- **According to ESRI's 2019 and 2021 Forecasts, College Hill's share of vacant housing units was down 2 percentage points since 2019.** Its vacancy rate (9%) was lower than Cincinnati's (15%). College Hill's share of renter-occupied units (40% of total housing) decreased 3 percentage points and owner-occupied units (51% of total housing) increased 4 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in May 2021, College Hill saw 68% growth in single-family home sales since the previous year, more than twice Cincinnati's growth (26%).** Additionally, College Hill's median sale price (\$190,000) increased 58%; the city's grew by 24%. However, Cincinnati's median sale price (\$230,000) was higher. Since May 2020, College Hill's homes sat on the market for fewer days, 50 on average (MLS 2021).

MADISONVILLE, CINCINNATI

Madisonville is over 2 square miles, located northeast of downtown Cincinnati. It is home to local businesses, multiple schools, historic housing stock, and several major employers. The Madisonville Community Urban Redevelopment Corporation has served the neighborhood since 1975.

In 2013, the community began implementing its *Madisonville Quality of Life Plan* (2012) and adopted a **form-based zoning code** to ensure new development fit with the neighborhood's existing character and contributed to its pedestrian-friendly environment (Cincinnati Public Radio 2016). During this time, Madisonville was experiencing a resurgence, and Interact for Health reported it was attracting new residents because of its “affordable housing stock, family-friendly feel, central location, and diverse population” (Interact for Health 2013).



Form-based Zoning Code

A form-based zoning code provides development regulations that foster predictable built environments by focusing on physical form—offering an alternative to conventional zoning, which focuses on the separation of land uses (Form-Based Codes Institute, n.d.).

In 2017, Redfin named Madisonville Cincinnati’s “hottest neighborhood” (Padilla 2017). It has seen significant investments, and public concern has grown that housing is becoming unaffordable and economic growth is not benefiting all residents. The OH3C supported Madisonville in remaining a neighborhood where all residents can thrive by providing flexible capital for local businesses during COVID-19 and providing technical assistance for entrepreneurs expanding to brick-and-mortar locations in the neighborhood.

Community Impacts

ECDI, on behalf of the OH3C, provided **4 Madisonville small businesses** with loans and COVID-relief funds totaling **\$67,500**—helping create/retain at least **11 jobs**. In total, these small businesses also received over **54 hours** of pre- and post-loan/grant technical assistance from ECDI. Additionally, ECDI supported **12 Madisonville entrepreneurs and small businesses** with over **134 hours** of unique technical assistance and helped sustain **2 Madisonville businesses** with PPP Loans totaling over **\$36,700**.



Stylish LeNese Boutique in Madisonville (ECDI client)

Photo Source: Stylish LeNese Boutique

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Madisonville's population grew by 5% since 2018.** Its population was around 9,900 residents (7 people/acre) in 2021.
- **Madisonville's median age in 2021 (39.6 years) increased since 2018,** and it was higher than Cincinnati's (34.6). In 2021, the neighborhood had a larger share of residents 35+ years (57%), compared to the city (50%), and a higher rate (18%) of seniors than Cincinnati (15%).
- **Madisonville's demographics related to race and ethnicity did not change significantly since 2018.** In 2021, Madisonville had a larger share of residents identify as Black Alone (54%) than total Cincinnatians (45%); 3% of Madisonville residents identified as Hispanic, compared to 4% of the city's residents.
- **Madisonville's share of residents (25+ years old) with a Bachelor's Degree grew by 3% from 2018 to 2021.** In 2021, the neighborhood had a larger portion (26%) of residents report their highest educational attainment as a Bachelor's Degree than the city (22%); Madisonville also had a more significant percentage (11%) of residents reporting an Associate's Degree than the city (8%).

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, 18% of Madisonville households lived below the poverty line, compared to 24% of the city's total.** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, Madisonville's unemployment rate decreased 1 percentage point since 2018.** In 2021, its joblessness rate (5%) was less than the city's (8%).
- **Madisonville's median household income grew by 18% from 2018 to 2021.** In 2021, its median household income (\$51,360) was higher than the city's (\$43,084). Its median per capita income (\$33,324) was also higher than Cincinnati's (\$31,778); it grew by 21%.

Market

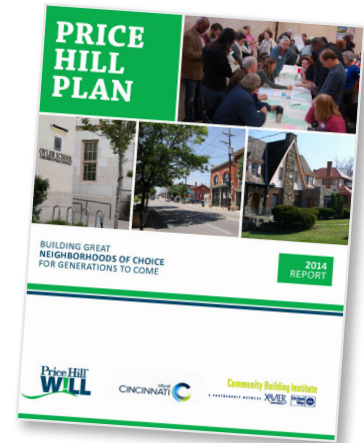
- **According to ESRI's 2018 and 2021 Forecasts, Madisonville had approximately 15,655 housing units in 2021, up by 191% since 2018.** ESRI 2018 Forecasts for Cincinnati's total housing units were unavailable.
- **Median housing values grew by 24% in Madisonville from 2018 to 2021.** In 2021, the neighborhood's median home value (\$136,792) was lower than the city's (\$173,096).
- **According to ESRI's 2019 and 2021 Forecasts, Madisonville's vacant housing stock did not significantly change since 2019.** Its vacancy rate (16%) was comparable to the city's (15%). Madisonville saw its share of owner-occupied units (51% of total housing) increase 4 percentage points and renter-occupied units (40% of total housing) decrease 3 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in May 2021, Madisonville single-family home sales were down 23% since the previous year, despite Cincinnati seeing a 26% increase in sales.** The median sale price for a Madisonville single-family home (\$225,000) increased by 18%, while Cincinnati's (\$230,000) grew by 24%. Madisonville homes sat on the market for fewer days, on average 42 (MLS 2021).

PRICE HILL, CINCINNATI

Price Hill consists of 3 sub-areas (i.e., East, West, and Lower Price Hill); together, they cover over 6 square miles west of downtown Cincinnati. Much of Price Hill's revitalization success is attributed to its active CDC, Price Hill Will, which has worked with the city and other local partners to deploy resources in the neighborhood's key business districts and beyond since 2004.

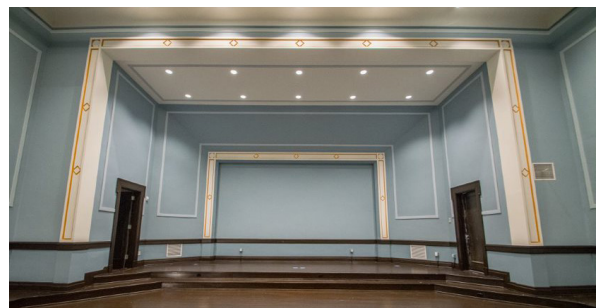
The most recent community plan covering all 3 sub-areas, the *Price Hill Plan* (2014), has guided the neighborhood in being a community of housing choices and vibrant commercial centers, attracting investment and redevelopment, and celebrating diversity, among other goals. Other current Price Hill plans include the *Warsaw Alive! An Action Plan for the Warsaw Avenue Neighborhood Business District in East Price Hill* (2018) and the *Lower Price Hill Resurgency Plan* (2019)—outlining various recommendations for Price Hill sub-areas.

In 2016, regarding Price Hill, Cincinnati Refined said, “The community is now a place of young artists, communal green spaces, fine dining, generous philanthropy, and 62 newly renovated homes.” Today, Price Hill's renovated homes count is even higher. The OH3C helped the neighborhood enhance its existing initiatives by supporting local businesses and entrepreneurs, affordable housing, and a CDC-owned arts and community center.



Community Impacts

CDF, on behalf of the OH3C, provided over **\$1.3 million** in loans to support developments with over \$10.4 million total projects costs. These projects included the renovation of **9 homes** for affordable housing and an arts and community center called ARCO. ECDI, on behalf of the OH3C, provided **3 Price Hill small businesses** with loans and COVID-relief funds totaling **\$353,600**, which helped create/retain at least **10 jobs**. In total, these small businesses received **50 hours** of pre- and post-loan/grant technical assistance from ECDI. Additionally, ECDI supported **24 Price Hill entrepreneurs and small businesses** with **78 hours** of unique technical assistance and helped sustain **6 Price Hill businesses** with PPP Loans totaling over **\$60,000**.



Price Hill Will's Masonic Lodge Renovation, ARCO, CDC office and arts and community center (Supported by CDF)

Photo Sources: Price Hill Will

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Price Hill did not see significant population growth since 2018.** In 2021, Price Hill was home to over 34,000 people (9 residents/acre); it made up over 11% of Cincinnati's population.
- **Price Hill's median age (32.3 years) grew slightly older since 2018.** In 2021, it was lower than Cincinnati's (34.6). Price Hill has a larger share (25%) of 0–14 year old residents than the city (18%).
- **Price Hill's demographics related to race and ethnicity did not vary significantly since 2018.** In 2021, the neighborhood had a larger portion of residents identifying as Hispanic (8%) than the city (4%); White Alone (57%) than Cincinnati (47%), and Some Other Race Alone (5%) than the city (2%).
- **Price Hill residents (25+ years old) with college degrees grew by 6% since 2018.** In 2021, Price Hill had a higher percentage (33%) of residents reporting their highest educational attainment as a High School Diploma/equivalency than Cincinnati (24%) and larger share (18%) without a High School Diploma/equivalency than the city (11%).

Economic

- **According to U.S. Census Bureau, 2015–2019 ACS Estimates, the percentage of Price Hill households living below the poverty line (28%) was higher than Cincinnati's (24%).** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, joblessness increased 2 percentage points in Price Hill since 2018.** In 2021, its unemployment rate (11%) was higher than the city's (8%).
- **Price Hill saw 5% growth in its median household (\$35,195) and per capita (\$18,522) incomes from 2018 to 2021.** In 2021, the city's median household income (\$43,084) and its median per capita income (\$31,778) were higher than Price Hill's medians.

Market

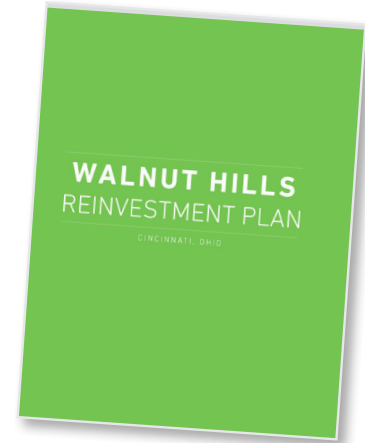
- **According to ESRI's 2018 and 2021 Forecasts, Price Hill had approximately 15,655 housing units, which did not change significantly since 2018.** ESRI 2018 Forecasts for Cincinnati's total housing units were unavailable.
- **Median housing values grew by 10% in Price Hill from 2018 to 2021.** In 2021, the neighborhood's median home value (\$93,846) was lower than the city's (\$173,096).
- **According to ESRI's 2019 and 2021 Forecasts, Price Hill's vacant housing stock did not significantly change since 2019.** In 2021, its vacancy rate (19%) was higher than the city's (15%). Price Hill saw its share of renter-occupied units (45% of total housing) decrease 3 percentage points and owner-occupied units (36% of total housing) increase 3 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in May 2021, East and West Price Hill saw increases (5% and 17%) in their median sale prices for a single-family home since the previous year.** East Price Hill also saw a 24% increase in total sales; West Price Hill saw a 19% decrease, and Cincinnati saw a 26% increase. Both areas' homes were on the market for less time. Home sales data were unavailable for Lower Price Hill (MLS 2021).

WALNUT HILLS, CINCINNATI

Walnut Hills is a small neighborhood (1.5 square miles) located 2 miles northeast of downtown Cincinnati with a rich history as a vital piece of the Underground Railroad (Walnut Hills Area Council, n.d.) and the previous home of Harriet Beecher Stowe (Smith 2020). The Walnut Hills Redevelopment Foundation has served the neighborhood for over 40 years.

The *Walnut Hills Reinvestment Plan* (2016) recommends affordable housing, commercial area improvements, and walkability and transit enhancements in the neighborhood (Walnut Hills Redevelopment Foundation). In recent years, Walnut Hills has experienced substantial private investment. It has also been a focus area for The Port's *REACH Program*—rehabilitating over a dozen homes (The Port 2019).

Complimenting existing neighborhood efforts, the OH3C helped sustain and expand brick-and-mortar businesses in Walnut Hills. It also supported the Walnut Hills Redevelopment Foundation in rehabilitating a historic property in Walnut Hills's business district that now serves as a bar. The CDC characterizes the bar as a *third place* for Walnut Hills's residents.



Third Place

Third places strengthen a sense of community in a neighborhood; they are social environments where people from various backgrounds spend time outside of home (i.e., first place) and work (i.e., second place). “They are locations where we exchange ideas, have a good time, and build relationships” (Butler & Diaz 2016).

Community Impacts

CDF, on behalf of the OH3C, provided **\$350,000** in loans for Walnut Hills Redevelopment Foundation's rehab of Comfort Station, built in 1914 and formerly a public restroom. The rehab, now cocktail bar, had total project costs of over **\$642,000**. ECDI, on behalf of the OH3C, provided **1 Walnut Hills small business** with a working capital loan totaling **\$40,000**, which helped create/retain at least **6 jobs**. This small business received over **61 hours** of pre- and post-loan/grant technical assistance from ECDI. Additionally, ECDI supported **10 Walnut Hills entrepreneurs and small businesses** with over **124 hours** of unique technical assistance and **3 Walnut Hills businesses** with PPP Loans totaling over **\$38,600**.



Walnut Hills Redevelopment Foundation's Renovation, Comfort Station, cocktail bar (Supported by CDF)

Photo Source: Walnut Hills Redevelopment Foundation

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Walnut Hills saw a 3% increase in population since 2018.** In 2021, the neighborhood was home to over 7,000 people (7 residents/acre).
- **Walnut Hills's median age (36.1 years) grew slightly older since 2018.** In 2021, it was higher than Cincinnati's (34.6). The neighborhood's resident age distribution was comparable to Cincinnati's as a whole; 16% of Walnut Hills's residents were seniors.
- **Walnut Hills's demographics related to race and ethnicity remained consistent from 2018 to 2021.** In 2021, the neighborhood had a larger share (80%) of residents who identified as Black Alone than Cincinnati as a whole (45%).
- **Educational attainment among Walnut Hills's residents (25+ years old) did not vary significantly since 2018.** In 2021, the neighborhood had a more significant portion (18%) of residents without a High School Diploma/equivalency than Cincinnati (11%).

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, Walnut Hills's poverty rate (41%) was higher than the city's (24%).** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, jobless decreased 1 percentage point in Walnut Hills since 2018.** The neighborhood's joblessness rate (14%) was higher than the city's (8%) in 2021.
- **Walnut Hill's median household income grew by 14% from 2018 to 2021.** In 2021, its median household income (\$22,269) was lower than the city's (\$43,084). Its median per capita income (\$24,235) was also lower than Cincinnati's (\$31,778); it grew by 20%.

Market

- **According to ESRI's 2018 and 2021 Forecasts, Walnut Hills had approximately 4,606 housing units, a 2% decrease since 2018.** ESRI 2018 Forecasts for Cincinnati's total housing units were unavailable.
- **Median housing values grew by 42% in Walnut Hills from 2018 to 2021.** In 2021, the neighborhood's median home value (\$182,143) was higher than the city's (\$173,096).
- **According to ESRI's 2019 and 2021 Forecasts, Walnut Hills's vacant housing stock was down 4 percentage points since 2019.** In 2021, the neighborhood's vacancy rate (22%) was higher than the city's (15%). Walnut Hills saw its share of renter-occupied units (62% of total housing) decrease 2 percentage points and owner-occupied units (16% of total housing) increase 2 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in May 2021, Walnut Hills experienced a 233% increase in single-family home sales since the previous year—selling 10 homes versus 3 in May 2020—which was significantly greater than Cincinnati's growth (26%).** The median sale price for a Walnut Hills home was \$212,000, down 47% since May 2020, while Cincinnati's (\$230,000) grew by 24%. Walnut Hills's homes sat on the market for fewer days than in May 2020, 89 on average (MLS 2021).

BUCKEYE-SHAKER, CLEVELAND

Buckeye-Shaker is a dense, small neighborhood (1.2 square miles) located on Cleveland's east side. It is home to a prosperous shopping district, attractive architecture, and a bus rapid transit station providing convenient, regular service. Buckeye-Shaker represents “one of the nation's earliest planned shopping areas and Cleveland's best example of transit-oriented development” (City of Cleveland, n.d.). Burten, Bell, Carr Development (BBC) took over as the neighborhood's CDC when a former organization began to fold in 2018.

BBC is currently conducting a planning process to guide Buckeye-Shaker's revitalization and future development. Additionally, Buckeye-Shaker is a focus for the City of Cleveland's *Neighborhood Transformation Initiative* (NTI). In 2017, Mayor Frank G. Jackson announced Cleveland would use \$25 million of bond funds to provide developers with capital to invest in mixed-use and income developments in target neighborhoods (City of Cleveland 2017). As part of NTI, the city and its partners are working to stabilize Buckeye-Shaker's retail corridor by reducing vacancies and encouraging private investment.

With a stronger CDC in place, planning in the works, and local partners on board, the OH3C helped position Buckeye-Shaker for equitable revitalization. It supported the neighborhood's entrepreneurs and small businesses, single-family home rehabilitation, and a historic rehab project, which became a multi-family, residential property.

Community Impacts

VCC, provided **\$200,000** in loans using JPMorgan Chase funds for a historic rehab project along Buckeye-Shaker's main corridor, called *Bristol Apartments*. Total VCC loan amounts, including those outside of JPMorgan Chase funds, were unavailable for this project. Bristol Apartments is a transit-oriented development providing **20 1-bedroom units**. VCC also supported the ATNSC Center for Creative Healing's live/workspace for holistic health and a light manufacturing project in the area, although VCC used resources not part of the JPMorgan Chase funds. VCC also financed small, women, and minority-owned contractors who acquired and rehabbed single-family homes into for-sale, affordable housing in Buckeye-Shaker.

ECDI, on behalf of the OH3C, supported at least **6 Buckeye-Shaker small businesses** with **\$95,000** in loans and grants—creating/sustaining at least **25 jobs**; 1 business received multiple forms of financial assistance. In total, these businesses received **49 hours** of pre- and post-loans/grant technical assistance. ECDI also provided **16 Buckeye-Shaker entrepreneurs and small businesses** with over **54 hours** of unique technical assistance and **6 Buckeye-Shaker businesses** with PPP Loans totaling over **\$78,000**.



Bristol Apartments Historic Rehab (Supported by VCC) & UnBar Cafe (ECDI Client)

Photo Sources: Google Earth & UnBar

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Buckeye-Shaker's total residents decreased by 3%.** Its total population was around 11,700 (16 people/acre) in 2021.
- **Buckeye-Shaker's median age (43.1 years) increased slightly since 2018.** In 2021, it was higher than Cleveland's (37.6). The neighborhood had a larger middle-age (i.e., 45–64 years) and senior (i.e., 65+) portion of its population (48%) than the city (41%).
- **Buckeye-Shaker's demographics related to race and ethnicity did not change significantly from 2018 to 2021.** The neighborhood had a larger share (82%) of residents who identified as Black Alone than Cleveland (53%).
- **Educational attainment among Buckeye-Shaker's residents (25+ years old) did not see significant changes from 2018 to 2021.** A more substantial portion (30%) of residents in Buckeye-Shaker had a Bachelor's Degree or higher, compared 19% of Cleveland residents.

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, 28% of Buckeye-Shaker residents lived below the poverty line, compared to 31% of all Clevelanders.** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, Buckeye-Shaker's unemployment rate increased 3 percentage points since 2018.** The neighborhood's joblessness rate (15%) was higher than Cleveland's (14%) in 2021.
- **Buckeye-Shaker's median household income (\$31,084) was comparable to Cleveland's (\$31,795), and it saw a 5% increase from 2018 to 2021.** In 2021, its median per capita income (\$24,499) was also higher than Cleveland's (\$20,528); it grew by 2%.

Market

- **According to ESRI's 2018 and 2021 Forecasts, Buckeye-Shaker had approximately 7,944 housing units, a 1% increase since 2018.** ESRI 2018 Forecasts for Cleveland's total housing units were unavailable.
- **Buckeye-Shaker's median housing values grew by 12% from 2018 to 2021.** In 2021, its median home value (\$100,272) was higher than the city's (\$84,929).
- **According to ESRI's 2019 and 2021 Forecasts, Buckeye-Shaker's share of vacant housing units increased 2 percentage points since 2019.** Its vacancy rate (23%) was comparable to Cleveland's (24%). Buckeye-Shaker saw its share of renter-occupied units (54% of total housing) decrease 4 percentage points and owner-occupied units (24% of total housing) increase 2 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in June 2021, Cleveland and Buckeye-Shaker saw single-family homes sit on the market for shorter periods and around 30% increases in their median sale prices.** The median sale price for a single-family home in Buckeye-Shaker (\$193,000) was higher than Cleveland as a whole (\$124,000). However, the neighborhood saw a slight decrease in sales (9 homes sold versus 10 in June 2020), while the city saw a 22% increase in sales (MLS 2021).

GLENVILLE, CLEVELAND

Glenville (almost 4 square miles) is a historic, dense neighborhood located northeast of downtown Cleveland. It is accessible to the city's center and University Circle, home to some of the world's best medical institutions and a nationally recognized concert venue. It also has longstanding residential and commercial districts, strong religious institutions, and Cleveland's Cultural Gardens, among other assets. Glenville is served by one of the city's longest operating CDCs, the Famicos Foundation (established 1969).

The *MyGlenville Neighborhood Revitalization Master Plan*, created in 2017, outlines opportunities, challenges, and goals for Glenville's revitalization and prioritizes improving residents' quality of life. Around the same time as the plan, Mayor Frank Jackson introduced his \$25 million *Neighborhood Transformation Initiative*—including Glenville as a target area. Since then, the neighborhood has seen additional investment from the private sector, single-family homes rehabilitated, and various efforts to support entrepreneurs with startup capital and small business training, including Glenville's retail incubator, *GlenVillage*.

With strong organizations already working in the neighborhood, the OH3C complemented Glenville's existing revitalization strategies for a more significant impact. The OH3C supported 3 residential developments in Glenville, including housing to serve various populations, like: employees, seniors, and students. It also provided flexible capital and technical assistance to Glenville entrepreneurs and small businesses.

Community Impacts

VCC, provided over **\$250,000** in loans using JPMorgan Chase funds to support **2 multi-family residential projects** that refinanced and sustained **48 affordable housing units** (i.e., workforce housing for households with incomes of 80% AMI). Total VCC loan amounts, including those outside of JPMorgan Chase funds, for these projects were unavailable. The projects had total costs of over **\$2.9 million**. Not utilizing JPMorgan Chase funds, VCC also supported Phoenix Development—a female, minority-owned developer—in converting single-family homes into student housing, including **22 rooms**, for nearby Case Western Reserve University and other local institutions.

ECDI, on behalf of the OH3C, supported at least **11 Glenville small businesses** with **\$239,000** in loans and grants—creating/sustaining at least **26 jobs**; 3 businesses received multiple forms of financial assistance. In total, these businesses received over **355 hours** of pre- and post-loans/grant technical assistance. ECDI also provided **20 Glenville entrepreneurs and small businesses** with over **94 hours** of unique technical assistance and **6 businesses** with PPP Loans totaling over **\$99,000**.



Legacy @Itasca, workforce housing (Supported by VCC) & Vitamin Kandie Cafe (ECDI Client)

Photo Sources: Apartmentfinder & Vitamin Kandie

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Glenville's population decreased by 5%.** The neighborhood had around 22,200 residents (9 people/acre) in 2021.
- **Glenville's median age (38.7 years) did not change significantly since 2018.** In 2021, it was similar to Cleveland's (37.6). In Glenville, 33% of residents are 55+ years old, compared to 29% of all Clevelanders.
- **Glenville's demographics related to race and ethnicity did not see a significant change from 2018 to 2021.** In the neighborhood, a larger share of residents (97%) identified as Black Alone, compared to all Clevelanders (53%), in 2021.
- **Glenville's share of residents (25+ years old) with Bachelor's and Graduate/Professional Degrees grew by 4%;** 13% of its residents reported their highest educational attainment as a Bachelor's Degree or higher, compared to 19% of the city's total residents.

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, Glenville's percentage of households living below the poverty (35%) was higher than Cleveland's (31%).** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, Glenville's unemployment rate increased 2 percentage points since 2018.** In 2021, its joblessness rate (23%) was higher than the city's (14%).
- **Glenville's median household income (\$25,815) saw a 14% increase from 2018 to 2021.** In 2021, the neighborhood's median household income was lower than Cleveland's (\$31,795). Its median per capita income (\$16,106) grew by 15% since 2018, but it was also lower than the city's (\$20,528).

Market

- **According to ESRI's 2018 and 2021 Forecasts, Glenville had approximately 15,655 housing units, which did not see significant change since 2018.** ESRI 2018 Forecasts for Cleveland's total housing units were unavailable.
- **Median housing values grew by 3% in Glenville from 2018 to 2021.** In 2021, the neighborhood's median home value (\$75,201) was lower than the city's (\$84,929).
- **According to ESRI's 2019 and 2021 Forecasts, Glenville saw housing vacancy increase 3 percentage points since 2019.** In 2021, the neighborhood had a more significant share (42%) of vacant units than Cleveland (24%). Glenville saw renter-occupied units (33% of total housing) decrease 4 percentage points and owner-occupied units (25% of total housing) increase 1 percentage point. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in June 2021, Glenville's single-family homes sales were up slightly (14 homes sold versus 12 in the previous year), but homes sat on the market for longer (36 days versus 28 in June 2020).** Glenville's median sale price (\$44,000) was up by 83%; the city's median sale price (\$124,000) saw a 31% increase (MLS 2021).

SLAVIC VILLAGE, CLEVELAND

Slavic Village is a culturally diverse neighborhood (4.5 square miles) in the heart of Cleveland. Slavic Village Development (SVD) has served the community since 1980 and works with the Cuyahoga County Land Bank and other local partners to purchase vacant homes and return them to productive use—increasing total residential properties in the neighborhood.

SVD, leading the Slavic Village neighborhood’s revitalization, says,

Slavic Village is reinventing itself. With a rich history, residents who value close connections to family and church, and a number of unique assets, its future is bright. With convenient shopping and countless recreation options, there is no lack of amenities to enjoy. And we are proud of our diversity, evident throughout the neighborhood. People of all ages, races and income levels, families, young professionals, and empty-nesters call Slavic Village home.

(Slavic Village Development, n.d.)

SVD offers various programs for the community and connections to other services through its partners, like the Land Bank, Cuyahoga County, and Emergency Assistance providers. *Slavic Village Rediscovered*, a partnership between SVD and Cleveland Neighborhood Progress’s subsidiary, New Village Corporation, launched in 2013; it has rehabbed over 60 homes in the neighborhood. Since 2014, Fresh Water Cleveland reported, Slavic Village witnessed a 30% increase in home sale prices over the past five years, “a somewhat stunning turnabout for an area that was dubbed the “epicenter” of the foreclosure crisis in 2007” (Chilcote 2019).

The OH3C complemented SVD’s existing, impactful strategies by financing the acquisition and rehab of more single-family homes in Slavic Village and providing flexible capital and technical assistance for small businesses and entrepreneurs.

Community Impacts

VCC, on behalf of the OH3C, financed small, women, and minority-owned contractors acquiring and rehabbing single-family homes into for-sale, affordable housing in Slavic Village, although VCC used resources outside of the JPMorgan Chase funds. ECDI, on behalf of the OH3C, supported at least **4 Slavic Village small businesses** with **\$39,800** in loans and grants—helping create/sustain at least **10 jobs**. In total, these businesses received over **28 hours** of pre- and post-loans/grant technical assistance. ECDI also provided **8 Slavic Village entrepreneurs and small businesses** with over **97 hours** of unique technical assistance and helped sustain **7 Buckeye-Shaker businesses** with PPP Loans totaling over **\$67,000**.



Uniques Passion, edible fruit art business (ECDI Client)

Photo Source: Uniques Passion

Neighborhood Trends

Demographic

- **According to ESRI's 2018 and 2021 Forecasts, Slavic Village lost 4% of its population since 2018.** In 2021, Slavic Village had around 18,600 residents (6 people/acre).
- **Slavic Village's median age (35.0 years) did not see significant change since 2018.** In 2021, it was lower than Cleveland's (37.6). Slavic Village had a larger share (22%) of its population that was 0–14 years than Cleveland (18%).
- **Slavic Village's demographics related to race and ethnicity did not vary significantly since 2018 and were comparable to Cleveland's in 2021.** In Slavic Village, 57% of residents identified as Black Alone, compared to 53% of Clevelanders.
- **Slavic Village saw a 3% increase in its share of residents (25+ years old) with Some College/No Degree since 2018.** In 2021, a larger percentage of Slavic Village residents (40%) reported their highest educational attainment as High School Diploma/equivalency than the city (32%) and no diploma/equivalency (22% of Slavic Village residents versus 18% of Cleveland's residents).

Economic

- **According to U.S. Census Bureau, 2015-2019 ACS Estimates, 35% of Slavic Village households lived in poverty, compared to 31% of Cleveland households.** Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- **According to ESRI's 2018 and 2021 Forecasts, Slavic Village did not see a significant difference in its 2018 and 2021 unemployment rates.** Joblessness among Slavic Village residents was higher (19%) than the city's population (14%).
- **Slavic Village saw a 6% decrease in its median household income (\$26,616) since 2018.** In 2021, it was lower than Cleveland's (\$31,795). Slavic Village also saw a 3% loss in its median per capita income (\$15,570), which was lower than the city's (\$20,528).

Market

- **According to ESRI's 2018 and 2021 Forecasts, Slavic Village had approximately 12,564 housing units, which did not see significant change since 2018.** ESRI 2018 Forecasts for Cleveland's total housing units were unavailable.
- **While Slavic Village experienced an increase in home sale prices since 2014 (Chilcote 2019), median housing values decreased by 11% from 2018 to 2021.** In 2021, the neighborhood's median home value (\$53,477) was lower than the city's (\$84,929).
- **According to ESRI's 2019 and 2021 Forecasts, Slavic Village saw housing vacancy increase 2 percentage points since 2019.** In 2021, it had a larger share (40%) of vacant units than Cleveland (24%). Slavic Village saw renter-occupied units (36% of total housing) decrease 4 percentage points and owner-occupied units (24% of total housing) increase 2 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- **According to Redfin, in June 2021, Slavic Village saw a 69% increase in single-family homes sales, while Cleveland's total home sales grew 22%.** The neighborhood's median sale price (\$65,000) was also up 117%, and homes sat on the market for fewer days, 39 on average. However, the city's median sale price (\$124,000) saw a 31% increase and was higher than Slavic Village's median (MLS 2021).

FRANKLINTON, COLUMBUS

Franklinton is central Ohio's first settlement, over 2 square miles, located west of downtown. It was previously known as "The Bottoms" because the Federal Emergency Management Agency declared it a floodplain. The neighborhood's unsuitability for development caused it to suffer disinvestment. However, Franklinton started to rebound when a floodwall was built along the Scioto River in 2004. Today, the community is a popular home for artists and young professionals, and the Franklinton Development Association has served as its CDC since 1993.

Franklinton has neighborhood plans for both its East and West sides: the *East Franklinton Creative Community District Revitalization Plan* (2011) focused on creating an arts and innovation district that has seen successful implementation and the *West Franklinton Plan* (2014), which outlined a 20-year vision and ways to address challenges with planning, design guidelines, and capital improvements (City of Columbus 2014). Franklinton has seen significant real estate developments in recent years, like *River & Rich* and the *Gravity Project*.

Given the increased attention in Franklinton, the OH3C helped advance neighborhood plans and ensure legacy residents continue to have opportunities to thrive in the community. The OH3C focused on strengthening existing businesses and local entrepreneurs—providing COVID-relief, capital for inventory, and technical assistance.



Community Impacts

ECDI, on behalf of the OH3C, provided **3 Franklinton small businesses** with loans and COVID-relief funds totaling **\$47,300**—helping create/retain at least **6 jobs**. In total, these small businesses received over **14 hours** of pre- and post-loan/grant technical assistance from ECDI. Additionally, ECDI supported **15 Franklinton entrepreneurs and small businesses** with over **22 hours** of unique technical assistance, **7 Franklinton businesses** with PPP Loans totaling over **\$118,000**, and assisted with the Franklinton Development Association's *Financial Life-skills Program* that provides residents with money management and job-training skills.



Cova Cowork, coworking space (ECDI Client)

Photo Source: Cova Cowork

Neighborhood Trends

Demographic

- According to ESRI's 2018 and 2021 Forecasts, Franklinton saw a **3% increase in its population since 2018**. Franklinton had over 11,000 (8 people/acre) in 2021.
- Franklinton's **median age was 32.0 years in 2021, and it did not vary significantly since 2018**. It was younger than Columbus's (33.6 years). The neighborhood had a larger share of residents 0–14 years old (26%) than the city (19%), and a more significant share of its population was 45–64 years old (24%) than Columbus (22%).
- Franklinton saw a **3% increase in its share of residents identifying as Black Alone and a 4% decrease in residents identifying as White Alone**. In 2021, it had a slightly larger portion of residents identify as White Alone (58%) than the city (56%); Black Alone (33%) than Columbus (30%), and Two or More Races (6%) than the city (4%); 4% of its population identified as Hispanic, compared to 7% of the city's residents.
- Franklinton saw a **5% increase in its share of residents (55%) reporting a High School Diploma/Equivalency or Some College, No Degree as their highest educational attainment**. A more significant percentage (29%) of Franklinton's residents do not have a High School Diploma/equivalency than Columbus's (10%).

Economic

- According to U.S. Census Bureau, 2015-2019 ACS Estimates, Franklinton's share of households living below the poverty line (**47%**) was higher than Columbus's (**16%**). Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- According to ESRI's 2018 and 2021 Forecasts, Franklinton's unemployment rate **increased 1 percentage point since 2018**. In 2021, Franklinton's joblessness rate (21%) was higher than Columbus's (6%).
- Franklinton's median household income (**\$21,576**) grew by **26% since 2018**; in 2021, it was less than half of Columbus's (\$56,039). Franklinton's median per capita income (\$13,818) also increased by 25% but was less than half of the city's (\$31,057).

Market

- According to ESRI's 2018 and 2021 Forecasts, Franklinton had **approximately 5,025 housing units, which grew by 3% since 2018**. ESRI 2018 Forecasts for Columbus's total housing units were unavailable.
- Median housing values **increased by 23% in Franklinton since 2018**. In 2021, the neighborhood's median home value (\$86,447) was lower than the city's (\$183,976).
- According to ESRI's 2019 and 2021 Forecasts, Franklinton's share of vacant housing units **decreased 3 percentage points since 2019**. It had a higher vacancy rate (23%) than Columbus (9%) in 2021. It saw its share of renter-occupied units (59% of total housing) and owner-occupied units (18% of total housing) increase 2 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- According to Redfin, in June 2021, Franklinton had a **90% increase in single-family homes sales from the previous year; Columbus saw 15% growth in sales**. Franklinton's median sale price (\$205,000) increased by 9% since June 2020, while the city's (\$260,000) grew by 16%. Franklinton's single-family homes also sat on the market for fewer days, 39 on average, than in June 2020 (MLS 2021).

SOUTH SIDE, COLUMBUS

The South Side is a historically industrial, diverse neighborhood (7 square miles) south of downtown. It has an impactful anchor institution, Nationwide Children's Hospital, and an active CDC that has served the area since 2003, Community Development for All People (CD4AP). In unison, the hospital and CD4AP have driven the South Side's revitalization including a hospital campus expansion, affordable housing creation, commercial redevelopment, and other significant investments from partners like the City of Columbus.

In 2008, CD4AP and Nationwide Children's Hospital established *Healthy Homes* to increase homeownership and affordable housing on the South Side. Additionally, Nationwide Children's Hospital began supplying South Side residents with employment and job training opportunities. These investments have catalyzed private development, new community partnerships, and commercial redevelopment along Parsons Avenue, the neighborhood's main strip.

The OH3C supported the South Side's continued revitalization by helping fund the development of senior affordable housing and Healthy Homes's affordable rental properties. It provided South Side businesses and entrepreneurs with working capital, loans for inventory, COVID-relief, and technical assistance. The OH3C also expanded its reach to a neighboring South Side community, the Near East Side, by supporting a mixed-use development including restaurants and retail and a local takeout social enterprise's expansion to a brick-and-mortar location.

Community Impacts

In total, OCFC provided over **\$20.5 million** in loans to support **4 projects**: 2 on the South Side with **144 affordable housing units** for households with incomes under 80% AMI and **2 commercial projects** on the Near East Side. These projects had total costs of over **\$44.5 million**. *What the Waffle*, financed by OCFC, was awarded "**Emerging Social Enterprise of the Year**" at Central Ohio's *Aspire 2021 Award Ceremony*, a celebration of the local social enterprise community.

ECDI, on behalf of the OH3C, supported **13 South Side small businesses** with over **\$374,000** in loans and grants—creating/sustaining at least **30 jobs**; 2 businesses received multiple forms of financial assistance. In total, these businesses received over **264 hours** of pre-and post-loans/grant technical assistance. ECDI also provided **69 South Side entrepreneurs and small businesses** with over **707 hours** of unique technical assistance and **31 businesses** with PPP Loans totaling over **\$667,000**.



Parsons Village II, senior affordable housing, & Railhouse Bar, first tenant to open in the Trolley Barn District (Supported by OCFC)

Photo Sources: Parsons Village II & GOPC

Neighborhood Trends

Demographic

- According to ESRI's 2018 and 2021 Forecasts, the South Side saw a 6% decrease in residents since 2018. In 2021, the South Side had 30,579 residents (7 people/acre).
- The South Side's median age (36.7 years) did not change significantly since 2018. In 2021, it was higher than Columbus's (33.6 years). The South Side had a larger middle-age and senior (i.e., 45+ years) portion (39%) of its population than the city (34%).
- The South Side's share of residents identifying as Black Alone decreased by 3%, and its portion of residents identifying as White Alone increased by 2% from 2018 to 2021. The South Side had a larger share of residents identify as Black Alone (45%) than the city (30%). On the South Side, 5% of residents identified as Hispanic, compared to 7% of the city's population.
- The South Side's share of residents (25+ years old) with Bachelor's and Master's Degrees grew by 4%; 27% of its population reported their highest educational attainment as a Bachelor's Degree or higher, compared to 38% of Columbus. A larger portion (52%) of South Side residents reported their highest level of educational attainment as a High School Diploma/equivalency or Some College/No Degree than Columbus's residents (45%). The South Side also had a larger share (16%) of residents without a diploma/equivalency than the city (10%).

Economic

- According to the U.S. Census Bureau, 2015-2019 ACS Estimates, the South Side's poverty rate (22%) was higher than Columbus's (16%). Forecasts regarding poverty estimates in 2018 and 2021 were unavailable.
- According to ESRI's 2018 and 2021 Forecasts, the South Side saw its unemployment rate increase 2 percentage points since 2018. In 2021, the South Side's joblessness rate (11%) was higher than Columbus's (5%).
- The South Side saw 40% growth in its median household income (\$43,084) since 2018. In 2021, the neighborhood's median was lower than Columbus's (\$56,039). The South Side also saw a 33% increase in its median per capita income (\$25,979), which was also lower than the city's (\$31,057).

Market

- According to ESRI's 2018 and 2021 Forecasts, the South Side had approximately 15,440 housing units, a 9% decrease since 2018. ESRI 2018 Forecasts for Columbus's total housing units were unavailable.
- The South Side's median housing values increased by 65% from 2018 to 2021. In 2021, its median home value (\$148,979) was lower than the city's (\$183,976).
- According to ESRI's 2019 and 2021 Forecasts, the South Side's share of vacant housing units reduced 1 percentage point since 2019. However, the South Side's vacancy rate (20%) was higher than Columbus's (9%). The South Side also saw its share of renter-occupied units (43% of total housing) decrease by 2 percentage points and owner-occupied units (37% of total housing) increase by 3 percentage points. ESRI 2018 Forecasts for tenure were unavailable.
- Single-family homes sales data were unavailable on Redfin for the South Side.

Impact Stories

The following impact stories help illustrate the multitude and variety of the OH3C's impacts since 2018 as well as its potential moving forward.

Price Hill Will & ARCO



Project Address: 3301 Price Ave, Cincinnati, OH 45205

Total Project Cost: \$9.4 million

Total CDF Funding: \$1 million for construction

Vacant/Blighted Space Redeveloped: 21,232 square feet (Former Masonic Lodge)

Office Space Created: 5,498 square feet for Price Hill Will

Community & Event Space Created: 7,981 square feet

Arts Education & Performance Space Created: 7,440 square feet anchored by MYCincinnati Youth Orchestra (The Port, n.d.)

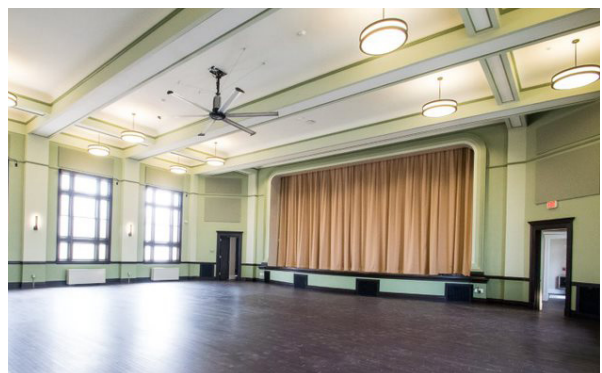
Jobs Created: 181 construction jobs and 32 permanent jobs (New Markets Tax Credit Coalition, 2020)

Photo Sources: Price Hill Will

Through the OH3C, CDF supported Price Hill Will with critical financing to renovate the previous Price Hill Masonic Lodge. Joe Huber, President, CDF,

The funded loan-loss reserve (provided by the OH3C grant) was key to getting our loan committee comfortable lending to a non-profit CDC secured by speculative re-use of a community asset.

The building, built in 1912, was previously an eyesore that sat vacant in East Price Hill for over 30 years. Price Hill Will acquired it in 2014, renovated the building, and opened it in 2021 as ARCO, an arts and community space also home to Price Hill Will's new office. The CDC co-developed the lodge with The Model Group, a private real estate development firm. Other project partners included: CDF, the City of Cincinnati, The Port, LISC, US Bank, CityStudios, and Bayer Becker.



ARCO consists of office, rehearsal, and leasable event space, including two theaters named after Price Hill's original residents, the Shawnee and Myaamia tribes. Weddings and large celebrations help finance the building's maintenance and community programming, and smaller community groups can utilize the space for little or no fee (ARCO, n.d.). ARCO supports Price Hill Will's mission to provide more community convening spaces since other neighborhood amenities (e.g., recreation centers and libraries) are becoming overcrowded. In a City Beat article regarding ARCO, Rachel Hastings, Executive Director, Price Hill Will, said,

We are really focused on equitable development and using creativity and the arts as a tool to bring folks together. So it's really about growing opportunity for everyone who lives in Price Hill, particularly folks that have been left out of opportunities in the past. People of color, immigrants, lower-income families, those folks have often been left out, so we are trying to grow opportunities for them to be successful here in the neighborhood.

(Griffith 2021)

Additionally, Price Hill Will hopes ARCO will be a catalyst for other investments. The CDC already has plans for complementary projects and obtained funding to renovate 7 buildings on Warsaw Avenue (a 5-minute walk from ARCO) into a creative campus for arts nonprofits and affordable housing (Swartsell 2020).

ARCO would not have happened but for local collaboration and creative financing. From 2014 to 2019, the CDC worked to acquire enough funding to renovate the property. The project's complex capital stack included loans from CDF and LISC, [New Markets Tax Credits](#), Historic Tax Credits, a grant from the City of Cincinnati, and a [structured lease](#) through The Port (The Port, n.d.).



New Markets Tax Credits

The U.S. Department of the Treasury's CDFI Fund allocates New Market Tax Credits authority to CDFIs that offer the incentives to investors in exchange for equity in the CDFI. CDFIs can then make loans and investments in low-income communities on better, more flexible rates and terms than the market using investors' capital (CDFI Fund 2020).

Structured Lease

In a structured lease, The Port owns and leases a project to a company or organization, so it can receive The Port's sales tax-exemption to help control construction costs related to purchasing building materials. The company or organization gets all related federal tax benefits and has the right to buy the property for a nominal fee when the lease is up (The Port 2019).

Stylish LÉNese Boutique



Address: 4905 Whetsel Ave,
Cincinnati, OH, OH 45227

Total ECDI Funding: \$22,500
(\$20,000 Rebound Loan & \$2,500
COVID Working Capital)

**Hours of ECDI Technical
Assistance Provided:** 19

Jobs Created/Retained: 2

Photo Sources: Stylish LÉNese Boutique

ECDI closed on 2 loans, a Rebound Loan and COVID Working Capital Loan, to support Stylish LÉNese Boutique, a female, Black-owned small business expanding to a brick-and-mortar space in Madisonville's business district. Owner, Shawnte Barker, is a two-time neighborhood resident who went to high school in Madisonville and returned in 2019 to be near family in the area. Shawnte says, by opening Stylish LÉNese,

She hopes to spread some joy to customers who visit and give back to the community she's from by supporting charities and women's causes in the Cincinnati area.

(Stylish LÉNese Boutique, n.d.)

Her business sells carefully curated, quality clothing and offers services for a moderate price, including up-cycled details, reworked stylist services, customizable basics, and personal tailoring. Because ECDI and its Cincinnati Women's Business Center were so helpful for Stylish LÉNese Boutique, Shawnte has already referred several other entrepreneurs to them.



Contractors on the Rise



Photo Sources: *The Land*

Project Address: Scattered Sites in Buckeye-Shaker & Slavic Village

Women & Minority Contractor Businesses Served: 9 in 2020; each *Contractors on the Rise* participant received up to \$200,000 in a revolving line of credit and financial and business support services

VCC expanded the business capacity of women, Black, and other historically marginalized contractors; increased homeownership; and removed blight in target neighborhoods through its *Contractors on the Rise* (COR) program. VCC created COR to help under-represented populations get a foothold in Cleveland's construction industry. In Buckeye-Shaker and Slavic Village, COR contractors acquired and rehabbed properties to become affordable for-sale housing.



COR works with a small cohort of minority and women real estate contractors who already do some level of rehab, new construction, or sub-contracting to expand their portfolio; increase their operational capacity; and improve their cash flow and bankability. Each participant receives up to \$200,000 in a revolving line of credit and a suite of financial and business support services, including credit repair and coaching, training in everyday business activities (e.g., bookkeeping), and access to free legal and accounting services. Their current capacity and experience determine the line of credit awarded to each contractor. COR uses an evidence-based implementation model to ensure that participants have all the tools they need to overcome the structural barriers to growth. Their low-interest construction loans can go towards property acquisition, hard construction costs (e.g., the purchase of construction materials and labor), and associated soft costs (e.g., permits).

The OH3C allowed VCC to expand COR's capacity. It allowed VCC to provide—unexpected but critical—high-level technical assistance to COR contractors who previously were not in a position to receive loans. In 2020, COR's first year, the program had 7 contractors purchase and remodel their first homes using their line of credit from VCC. In an interview about COR with *The Land* (2020), Jeff Brown, a COR contractor who rehabbed a Slavic Village home, said, "It's a good opportunity to find a way to help rebuild the city. It's really geared towards helping the minority business owner. It helps us build integrity and profitability – the whole nine." (Chilcote 2020). Due to the program's success and impact, COR is in its second year and seeking funding for future cohorts.

What the Waffle



Photo Source: OCFC

Project Address: 695 E Long St, Columbus, OH 43203

Total Project Cost: \$49,969

Total OCFC Funding: \$15,300 commercial loan

Hours of Technical Assistance Provided: ECDI's Women's Business Center and Food Fort provided 4 and OCFC provided countless hours

Commercial Space Created: Around 800 square feet

OCFC expanded its community development portfolio and financed the construction of a brick-and-mortar location for a social enterprise in the King-Lincoln neighborhood on Columbus's Near East Side. Additionally, ECDI provided essential small business technical assistance to get this project off the ground.

What the Waffle is a female, Black-owned, social enterprise, takeout restaurant that employs young women aging out of foster care to develop skills in the culinary arts while furthering their education through a partnership with Columbus State Community College. What the Waffle works with several other organizations to connect employees with resources and support other young adults exploring careers in hospitality, like Franklin County Children Services, Columbus State's Mid-Ohio Market, and the Restaurant Association (Post 2020).

What the Waffle was previously located in a business incubator space on the Near East Side that was sold for a mixed-use project. In 2018, the social enterprise chose to move to King-Lincoln, a food desert, because of its lack of a grocery store and access to fresh food. The social enterprise's new location opened in the summer of 2020 amid the COVID-19 pandemic—joining several other small businesses on the corner of Long Street and Elijah Pierce Avenue. This area has received investment from the City of Columbus after losing many businesses following the Great Recession. What the Waffle hopes to be a catalyst for other investment and increased foot traffic in the neighborhood's gateway connected to Interstate 71 (Frost 2020).

Additionally, What the Waffle's new building and menu honor Black leaders and legacy residents. The takeout restaurant's waiting area is lined with paintings of Martin Luther King, Jr., Rosa Parks, Muhammad Ali, and others by Columbus artist Adriane McMillon.



Photo Sources: GOPC

The restaurant named “The Waddy” sandwich after John Waddy Jr., a neighborhood resident, attorney, and partner of Cap-View Commons, the owners and developers of What the Waffle’s building. Waddy’s nickname is “the Mayor of Long Street” because of his contributions to the neighborhood; “his goal has been to keep longtime residents, welcome newcomers and maintain the integrity of the area” (Thompson 2021).

The neighborhood right now is experiencing a proliferation of people coming in redoing properties and selling them for a great deal of money and they’re gone. You have to come in and want to be part of the unity and not just to make money. The fact that (What the Waffle) is so personable, so kind and so welcoming is an indication of how you succeed, and that is to become part of the community.

John Waddy Jr. (Thompson 2021)



Photo Source: What the Waffle

In 2021, What the Waffle won “Emerging Social Enterprise of the Year” at Central Ohio’s *Aspire 2021 Award Ceremony*, celebrating the social enterprise community. It was also recognized by the Food Network in “50 States of Waffles” as a top place to eat (Lee, n.d.). What the Waffle’s operations are exceeding projections, and it is looking to expand to a second and third location.

Elite National Building Services



Address: Columbus’s South Side

Total ECDI Funding: \$70,000 (\$35,000 Working Capital, \$25,000 Labor and Materials, and \$10,000 COVID Loan)

Hours of ECDI Technical Assistance Provided: 27

Jobs Created/Retained: 13

Photo Sources: Elite National Building Services

ECDI closed on 4 loans for labor, materials, working capital, and COVID-relief to support Elite National Building Services, a female, Black-owned business. Owner, Denise Ransom, is also a South Side, Columbus resident. Her company partners with general contractors and other commercial clients to provide post-construction cleaning services using green cleaning best practices.



ECDI supported Elite National Building Services in becoming a bankable business. It also helped the company facilitate projects that would not have happened but for ECDI’s *Capital for Construction* program that offers minority business enterprises training and flexible, affordable, short-term capital to reduce financial barriers and sustain their businesses. During its first 3.5 years, *Capital for Construction* provided over 1,000 hours of industry-specific training to 260 individuals, 3,000 hours of one-on-one technical assistance, and 118 loans totaling \$4.65 million.

LESSONS LEARNED

The OH3C exceeded its initial goals, fostered inclusive community development through CDFI lending, overcame barriers to investing in higher-risk projects, and uncovered important insights for future CDFI investments and work. Following are lessons learned:

Address community needs

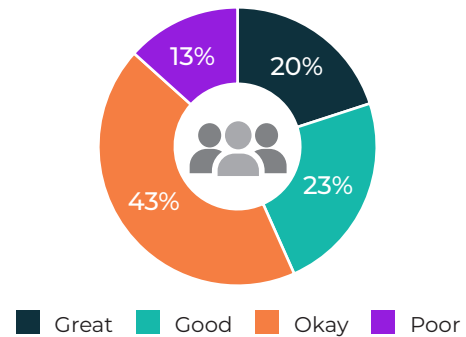
A lack of small-scale, low-to-moderate income real estate investment permeates Ohio's 3Cs. These financial transactions are time-intensive, financially lean, and require specialized lending skills that traditional lenders do not possess, so they generally avoid them due to low revenue generation and small loan size. By leveraging the unique strengths of each CDFI partner, the OH3C helped address these challenges in its target neighborhoods and supported much-needed development and local businesses. However, more work is needed to continue addressing the communities' needs.

Through the OH3C's stakeholder interviews and Community Survey, 43% of participants thought existing neighborhood businesses and organizations did a good or great job serving residents' needs, and 43% said they do an okay job. Stakeholders mentioned specific needs in their communities that are still unmet, like:

- A new or improved grocery store
- More retail, small businesses, and amenities
- Decreased physical barriers to service access
- Investment focused on legacy residents' specific needs
- Blight reduction from more property owners caring for their buildings

2021 Stakeholder Feedback

How well do you think current businesses and organizations serve the needs of neighborhood residents?



Attract entrepreneurs & small business clients

ECDI, on behalf of the OH3C, implemented a comprehensive outreach campaign utilizing direct communication, online media, and referrals from community partners to identify and attract neighborhood-based business owners and entrepreneurs. It identified industries of concentration in the communities, shaped targeted messaging, and reached out to previous borrowers and local CDCs to encourage word-of-mouth referrals. ECDI worked hard on community outreach to lay the groundwork for lending.

Provide critical technical assistance

The OH3C's lending often took a long time to close because a significant amount of staff time was needed to "get the house in order" for clients before they were bankable. Additionally, the process of applying for a loan from some of the CDFI partners is not insignificant, and it can take a lot of time if clients are not organized and fully prepared. The OH3C needed to provide many upfront technical assistance hours and adjust timelines in some cases. For example, VCC provided various wraparound services for their clients, business support for longstanding developers, and the *Contractors on the Rise* program offering financial coaching, pro bono legal assistance, and accounting

help. CDF provided general advising to its target neighborhoods' CDCs, and all of the CDFIs provided a more "hands-on" approach with their developers and organizational partners than a traditional bank.

Collaborate for impact

Collaboration was a vital piece of the OH3C's significant impacts in the target neighborhoods. The OH3C sourced its development deals through partnerships with its OH3C partners, the CDCs, experienced developers, and other local organizations. ECDI, on behalf of the OH3C, also used this strategy to link to small businesses and entrepreneurs. ECDI realized that they needed to focus on community outreach and not just marketing, which included forming relationships with existing organizations because ECDI had not traditionally worked in place-based development.



South Side home developed by Healthy Homes (OCFC Client)

Photo Source: Healthy Homes

In addition to new partnerships, the OH3C enabled its CDFIs to build stronger relationships with existing partners and expanded their development portfolios. For example, OCFC strengthened its relationships with CD4AP, Nationwide Children's Hospital, and Healthy Homes to create more affordable housing opportunities and financed its first commercial property that was also an ECDI technical assistance client. Additionally, VCC funded an affordable housing project for a seasoned real estate developer who was new to that type of product and introduced them to a property manager certified to manage income-restricted housing.

Collaboration among the OH3C partners was necessary to address the target neighborhoods' economic development needs. In tandem, the OH3C's partners increased the availability of jobs for residents of the financed housing, generated utilization of vacant storefronts, and created main street business opportunities. Continued CDFI collaboration can connect ECDI's small business clients to the 3 real estate CDFIs' developed commercial spaces. From 2018 to 2021, the OH3C held quarterly calls between all 4 CDFI partners, the third-party evaluator (GOPC), and JPMorgan Chase. Discussions were helpful to understand each city's unique goals and situation, for learning and progress reporting, identifying issues and questions that the CDFIs could workshop together, and brainstorming future collaboration opportunities.

Mitigate negative effects

Years of disinvestment paired with the overwhelming demand to live downtown has impacted the OH3C's target neighborhoods. In some cases, these trends have resulted in displacement due to a lack of housing and commercial properties that are affordable, deteriorating historic structures, and high vacancy rates. The OH3C aimed to reduce vacancies and ensure legacy residents, many of whom are people of color and from low-income households, occupy new retail and housing in the target areas. The OH3C's progress was evidenced by the creation of more affordable housing opportunities and increased investment in local businesses restoring blighted commercial corridors. However, continued targeted strategies are needed to mitigate displacement as the neighborhoods' markets improve.

The OH3C engaged neighborhood stakeholders to understand trends they saw in their communities. Through stakeholder interviews and the Community Survey, participants

mentioned some trends that could be negative impacts of gentrification and/or the COVID-19 pandemic. For example, 7 (23% of participants) said they noticed residents and/or businesses leaving their neighborhood and 4 (13%) thought housing affordability concerns grew in their community since 2018.

Additionally, 8 participants (26%) thought homeowners benefited more than others from the changes happening in their neighborhoods, and 8 participants (26%) said, residents with higher incomes were. Various participants mentioned others potentially benefiting: landlords, new residents, renters, residents in specific locations, small businesses, and Minority and Women Business Enterprises. The OH3C can continue to track perceptions and other key data to better understand local trends and help prevent displacement.

Encourage inclusive, equitable neighborhoods

When asked how they felt about the future of their neighborhood, 71% of participants from the OH3C's interviews, Community Survey, and ECDI's Client Survey were positive or cautiously optimistic about their community's direction. The rest of the stakeholders (29%) were either concerned or had mixed feelings about the future. They mentioned various worries such as housing becoming less affordable, a need for more rentals, the presence of crime, a lack of storefronts, race relations, a "new versus old residents" mentality, displacement of existing residents, and changing neighborhood character. Stakeholder feedback illustrated the need for more strategies to promote inclusive, equitable neighborhoods. Specific activities participants wanted to see include:

- **Support and empower existing efforts, in addition to the CDCs'.** The OH3C provided significant support for target neighborhoods' CDCs, which were critical to ensuring the OH3C had its desired impacts. However, stakeholders hope to see additional partnerships because the individual CDCs cannot take on all of the work necessary to revitalize a community. The OH3C should continue expanding its relationships with other target neighborhood organizations and interested residents.
- **Facilitate opportunities that bring people together, including neighborhood organizations for collaboration and residents to foster a sense of community.** From 2018 to 2021, the OH3C partnered with local CDCs, nonprofits, developers, small business owners, and others. Stakeholders would like continued efforts that foster a collaborative spirit—facilitating networking opportunities among those working in the neighborhoods and community-building among residents.
- **Provide additional support for small businesses and entrepreneurs.** The OH3C provided flexible capital and technical assistance for ECDI's clients from 2018 to 2021. Stakeholder feedback from 2021 affirmed the need to expand these opportunities in the target neighborhoods.
- **Continue to address housing gaps.** From 2018 to 2021, the OH3C expanded affordable housing in most of its target neighborhoods. In 2021, stakeholders' feedback and neighborhood trends illustrated the continued need to create accessible, quality housing options for legacy residents in these communities.
- **Involve residents in every stage of the development process.** The OH3C helped mitigate the negative impacts of gentrification in the target neighborhoods. However, displacement is still a concern. In some cases, worries have grown among residents. Stakeholders would like to see community members involved in development processes from beginning to end to build trust with residents, ensure projects remain inclusive, reflect the neighborhood's existing goals and plans, and meet the community's needs and expectations throughout the life of the project.

CDFI REFLECTIONS

During quarterly Collaborative meetings, GOPC's CDFI staff interviews, and in other situations, the OH3C members described various ways JPMorgan Chase's grant transformed their operations. From 2018 to 2021, the \$3 million grant helped the OH3C:

Create new and strengthen existing partnerships, including critical relationships with CDCs

The OH3C members said their CDC partners were instrumental in successfully deploying CDFI loans and were key to delivering the community development, housing, and business outcomes the OH3C sought.

In Cincinnati, the OH3C provided the capital and created the opportunity for CDF to get to know local CDCs even better. As a result of those deepened relationships, CDF was able to offer riskier loans that helped their CDC partners continue to move important local real estate projects and build trust. The benefits of the relationship are reciprocal; the experiences enabled by the OH3C funds will help CDF feel confident about future loans to CDC partners.

Additionally, the CDCs and CDF were integral in helping ECDI become engrained in Cincinnati. ECDI utilized the OH3C funds to establish a physical presence in Cincinnati by hiring a new staffer, who relied on referrals from CDF and the CDCs to connect ECDI with entrepreneurs to provide them with desired training and loan products. As a result of the OH3C, ECDI reached more people who typically do not have access to capital, training, or business coaching.

In Columbus, the Reeb Center played an essential role in ECDI's lending and technical assistance success on the South Side by providing space to connect with residents. The Franklinton Development Association linked ECDI with future Franklinton entrepreneurs and raised its visibility in the neighborhood by having ECDI participate in its trainings. OCFC attributed its successful housing developments on Columbus's South Side to its strong relationship with CD4AP, the area's CDC. OCFC said CD4AP was involved in almost everything, from consulting on a strategy to advising on development plans.

Additionally, the OH3C project deepened partnerships among the CDFIs themselves. For example, in Cleveland, VCC referred clients to ECDI and OCFC, which strengthened relationships among these partners. Dione Alexander, President, VCC,

It was helpful learning about what was going on in other communities and how those strategies might be replicated in our neighborhoods. I was also given good contacts through the Collaborative; GOPC did a good job creating space for the partners to learn and share. It created stronger bonds, and I developed a professional leadership circle and had communications that wouldn't have happened otherwise.

OCFC and ECDI worked closely together with several joint clients; for example, ECDI helped one of OCFC's small business loan clients with technical assistance essential for the project's success. ECDI also assisted small businesses moving into the OCFC-



Enliven Nailcare and Massage, small business located in College Hill since 2011 (ECDI Client)

Photo Source: CHCURC

financed Trolley Barn project. OCFC said that partnering with ECDI has provided them with the confidence to take on more business opportunities in the future.

Lastly, the OH3C also facilitated greater collaboration among ECDI and OCFC outside of the OH3C; it led to The 614 for Linden, an OCFC-led Collaborative working with ECDI and nine other partners to revitalize Columbus's Linden neighborhood. This collaboration is also funded by the JPMorgan Chase Foundation.

Remain agile and responsive to COVID-19

JPMorgan Chase generously allowed the OH3C to rearrange funding uses to respond quickly and effectively to the target neighborhoods' needs in the early days of COVID-19.

ECDI quickly pivoted and “hit the ground running” when it began to facilitate more technical assistance and offer PPP loans to clients in spring 2020. ECDI provided online resources (e.g., *Initiate* in Spanish and English, COVID-19 specific resources, and webinars) and created new loan products for entrepreneurs hit hard by the economic shut-downs. The OH3C funds partially underwrote ECDI's staff time and trainings.

VCC also immediately responded to the pandemic by providing technical assistance and support for COR participants. In the early days of the pandemic, VCC maintained standing meetings with the CDC directors to troubleshoot and offer solutions to emerging concerns quickly. From those meetings, VCC collected community feedback on how it could best help the neighborhoods throughout the pandemic; one result of that feedback was that VCC offered rent assistance to commercial borrowers.

CDF was also able to immediately start triaging in March 2020. CDF initiated dialogues with its nonprofit borrowers in retail and housing, aspects of the OH3C's target neighborhoods critical for retaining overall communities' sustainability. For example, the OH3C funds enabled CDF to provide Walnut Hills Redevelopment Foundation deferment for 6 months for its Comfort Station project. Like CDF, Ohio Capital Corporation for Housing/OCFC set up a *COVID-19 Strike Force Response Team* to respond to requests for forbearance, leasing funds, equity disbursements, and interest forgiveness. OCFC remained flexible with businesses heavily impacted by COVID-19, like restaurants, and provided grants for projects missing rent.

Pilot new programs and close on loans that otherwise would not have happened

CDFI clients often require additional support and coaching to ensure the loans succeed; others are hard-to-lend-to borrowers that need patient and creative solutions from CDFI staff. The OH3C enabled its CDFI members to operate in new ways and build up organizational capacity that will continue to benefit Ohio's communities in the future. The OH3C also encouraged the CDFIs' boards to take on riskier loans and pushed the CDFIs to create new lending and business products.

For example, the OH3C enabled VCC to pilot the COR program. VCC provided the program's participants with unexpected, high-level technical assistance to position them for loans and build their capacity. The pilot was so successful that VCC is already working to facilitate another cohort of COR.

ECDI launched additional programs like Set Up Shop in partnership with the City of Cleveland's *Neighborhood Transformation Initiative*, providing a low-risk opportunity for small businesses to expand in Glenville and Buckeye-Shaker. In Franklinton, ECDI connected with the neighborhood CDC to offer a financial skills program for residents,

a type of neighborhood-based programming it had not done in the area before.

The OH3C grew CDF's "softer side of community development" (i.e., technical assistance) beyond its bread-and-butter real estate loans, and OCFC made its first commercial loan. OCFC is a highly experienced lender in affordable housing but, before the OH3C, had limited experience in other community development work. OCFC now feels more confident considering those types of projects as a result of the OH3C.



Glenville Garage, future site of Set Up Shop open-air marketplace for 40 Cleveland small businesses

Photo Source: ECDI

Identify current and future collaboration opportunities, especially in the Cincinnati market

The OH3C members identified various ways the CDFIs can partner again. CDF said the OH3C built the foundation for future work in Cincinnati's neighborhoods—changing the CDFIs as organizations. Sara Sheets, Loan Officer, CDF,

It was really great to learn from the other CDFIs and about how our work intersects; we are always looking for ways to dig deeper in our work. For the first time, we just gave a line of credit to a minority small business owner; the OH3C helped us think bigger.

Robie Suggs, Chief Lending Officer, CDF,

Hearing from others and then being able to replicate successful work, we realized we don't have to do it all ourselves and can learn from other CDFIs. CDF is poised for growth, following the OH3C.

In May 2020, CDF and Greater Cincinnati Foundation announced their partnership to create a \$5 million *Affordable Housing Loan Fund* to support affordable housing development throughout the region. CDF believes the fund represents another opportunity to partner with OCFC, and CDF hopes to ramp up on affordable housing projects by tapping into OCFC's expertise.

CDF and OCFC have already discussed jointly lending on two projects, after the OH3C, including a community fresh food market in Price Hill that is also a client of ECDI. In late 2021, not utilizing the OH3C funds, CDF and OCFC also provided co-lending for a mixed-use development converting an old Kroger in Walnut Hills. A process to determine the site's end-use is currently underway; it will be consistent with the *Walnut Hills Reinvestment Plan*. This project expanded OCFC's community development lending experience.



Vacant Kroger site in Walnut Hills

Photo Source: Google Earth

The OH3C also laid bare the importance of having a strong CDC in the target neighborhoods. The CDFIs said it proved they must do whatever it takes to make the CDCs successful. They have already started brainstorming future opportunities, like creating a capacity-building grant for CDCs.

CONCLUSION

In 2018, the OH3C brought together 4 of Ohio's most active CDFIs to deploy targeted capital in 9 neighborhoods: Cincinnati's College Hill, Madisonville, Price Hill, and Walnut Hills; Cleveland's Buckeye-Shaker, Glenville, and Slavic Village; and Columbus's Franklinton and South Side. Recognizing its impact potential, JPMorgan Chase awarded the OH3C a \$3 million grant to accelerate its ability to serve the neighborhoods.

As the OH3C's third-party evaluator, GOPC determined the Collaborative exceeded in meeting the terms of the JPMorgan Chase grant and achieving its initial goals, which included completing 3–6 real estate projects and distributing \$1 million in loans to local entrepreneurs in the 9 neighborhoods. Additionally, GOPC believes the OH3C built capacity and greater trust among its CDFI members, as evidenced by their willingness to co-lend on projects, share resources, and make referrals to one another.

While many large-scale developers worked to meet luxury development demands, the OH3C encouraged thoughtful community development to meet the greatest needs of its target neighborhoods, affordable- and mixed-income housing and support for small businesses and entrepreneurs. It also laid the foundation for the following successes and further neighborhood revitalization. From 2018 to 2021, the OH3C:

- Financed **16 real estate projects** in the target neighborhoods and surrounding communities—deploying over **\$2.4 million** in JPMorgan Chase funds
- Developed/redeveloped more than **235 affordable housing units** in the target neighborhoods for households making <80% of the AMI
- Provided over **\$1.2 million** in **74 loans and grants** to **60 small businesses**. Each borrower received both pre- and post-loan technical assistance through the life of their loans, totaling **969 hours**
- Created/retained **198 jobs** through small business lending and grants
- Supported **191 entrepreneurs and small business clients** with over 1,387 unique technical assistance hours
- Sustained **74 small businesses** with PPP Loans totaling over **\$1.2 million**
- Invested in projects **visible to target neighborhood stakeholders**
- Encouraged **inclusive, equitable neighborhoods** through community development
- Tracked key data indicators to understand neighborhoods' **trends, opportunities, and challenges**



Our Favorite Things Boutique & Event Center, family owned business providing retail space for Cleveland entrepreneurs (ECDI Client)

Photo Source: Our Favorite Things

In the OH3C's first 3 years, it also uncovered important lessons for future CDFI investments and work in the target neighborhoods:

- **Address community needs.** By leveraging the unique strengths of each CDFI partner, the OH3C helped address financing challenges in its target neighborhoods and supported much-needed development and local businesses. However, more work is needed to continue addressing these communities' needs.

- **Attract entrepreneurs and small business clients.** ECDI, on behalf of the OH3C, implemented a comprehensive outreach campaign—identifying industries of concentration, shaping targeted messaging, and encouraging word-of-mouth referrals. Community outreach laid the groundwork for ECDI's lending.
- **Provide critical technical assistance.** The OH3C's lending often took a long time to close due to COVID-19 and because a significant amount of staff time was needed to prepare clients. The OH3C had to provide many upfront technical assistance hours and adjust timelines in some cases; all of the CDFIs provided a more “hands-on” approach with their developers and organizational partners than a traditional bank.
- **Collaborate for impact.** Collaboration was a vital piece of the OH3C's significant impacts in the target neighborhoods. The OH3C sourced its development deals through partnerships with its OH3C partners, the CDCs, other local organizations, and experienced developers. ECDI, on behalf of the OH3C, also used this strategy to link to the neighborhoods' small businesses and entrepreneurs.
- **Mitigate negative effects.** Years of disinvestment paired with the overwhelming demand to live downtown has impacted the OH3C's target neighborhoods. In some cases, these trends have resulted in displacement due to a lack of housing and commercial properties that are affordable, deteriorating historic structures, and high vacancy rates. The OH3C aimed to reduce vacancies and ensure legacy residents occupy new retail and housing in the target neighborhoods. Continued targeted strategies are needed to mitigate displacement as these communities' markets improve.
- **Encourage inclusive, equitable neighborhoods.** Most stakeholders participating in the OH3C's stakeholder interviews, Community Survey, and ECDI's Client Survey were positive or cautiously optimistic about their community's direction. However, some people were concerned or had mixed feelings (e.g., worries regarding housing affordability, crime, a lack of storefronts, community relationships, changing neighborhood character, etc.), which illustrated the need for strategies to promote inclusive, equitable neighborhoods.



Tweet about Pip'N Hot Grill (ECDI Client)



Steeple Chase Apartments, age-restricted affordable housing (VCC Client)

Photo Source: Famicos Foundation

From 2018 to 2021, the \$3 million JPMorgan Chase grant also helped the OH3C:

- **Create new and strengthen existing partnerships, including critical relationships with CDCs.** The OH3C partners said the CDCs became clients in ways they had not been before, especially in Cincinnati. Additionally, the CDCs and CDF were integral

in helping ECDI become engrained in Cincinnati, and VCC was an essential partner for ECDI referrals in Cleveland. The Reeb Center and the Franklinton Development Association linked ECDI to South Side and Franklinton residents and raised ECDI's visibility. OCFC attributed its impact success to its strong relationship with CD4AP, the South Side CDC involved in almost every project. The OH3C also facilitated greater collaboration among ECDI and OCFC outside of the OH3C, and OCFC and ECDI jointly assisted two OH3C projects.

- **Remain agile and responsive to COVID-19.** JPMorgan Chase let the OH3C rearrange funding uses to be responsive to the target neighborhoods' needs throughout the pandemic (e.g., ECDI moved to facilitate more technical assistance and helped clients with PPP Loans). ECDI also provided online resources and created new loan products. CDF was able to immediately start triaging and reaching out to support its nonprofit borrowers in retail and housing. Ohio Capital Corporation for Housing/OCFC set up a COVID-19 Strike Force Response Team to respond to clients' requests for forbearance, leasing funds, equity disbursements, and interest forgiveness. Additionally, VCC quickly responded by supporting COR participants, collecting feedback on how to best help the neighborhoods (e.g., rent assistance), and holding standing meetings with the CDC directors to remain in communication.
- **Pilot new programs and close on loans that otherwise would not have happened.** In Cleveland, the OH3C supported VCC in piloting COR, and ECDI launched additional programs like Set Up Shop. In Franklinton, ECDI connected with the CDC to offer a financial skills program for residents, and CDF grew its "softer side of community development" (i.e., technical assistance) in Cincinnati. The OH3C also encouraged the CDFIs' boards to take on riskier loans and pushed the CDFIs to create new lending and business products, like OCFC financing more community development work.
- **Identify current and future collaboration opportunities, especially in the Cincinnati market.** CDF said the OH3C built the foundation for future work in Cincinnati's neighborhoods, and it changed the CDFIs as organizations. The OH3C members identified various ways the CDFIs can partner again. Additionally, the OH3C uncovered the importance of having a strong CDC in the target neighborhoods, and the CDFIs have already started brainstorming future opportunities, like creating a CDC capacity-building grant.



Former Trolley Barn (OCFC Client) & Rendering of the future East Market

Photo Sources: City of Columbus



Trolley Barn District's East Market as of January 2022

Photo Source: GOPC

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APPENDIX

CDFI Group Interview Questions

INTRODUCTION & ORIENTATION

- About the OH3C Collaborative and JPMorgan Chase's investment
- About GOPC as an evaluator; CDF + ECDI purposefully not invited
- Scope of the interview: Focused on, but not limited to: College Hill, Madisonville, Walnut Hills, Price Hill

CDF & THE TARGET NEIGHBORHOODS

1. What unique benefits/qualities does CDF bring to the target?
2. What would neighborhood revitalization look like if CDF were not involved?
3. What is your experience working with CDF in target neighborhoods and beyond?
 - Are they consistently at the table for neighborhood revitalization efforts?
4. What were the factors that led you to invest in this neighborhood?
 - Was CDFI Investment a consideration?

ECDI & THE TARGET NEIGHBORHOODS

5. What unique benefits/qualities does ECDI bring to the Cincinnati?
6. What is your experience working with ECDI in these target neighborhoods and beyond?
 - Are they consistently at the table for neighborhood revitalization efforts?

CDFIs AS PARTNERS

7. What role do you see CDFIs playing in neighborhood revitalization?
8. What unique skills and resources do CDFIs bring to the table?
9. Are CDFIs prepared to deal with threats of displacement and gentrification?

WHAT MORE CAN CDFIS BE DOING?

10. What else should CDFIs be doing?
 - Are there any blind spots in their work?



The OH3C

Residents & Businesses Stakeholder Interviews

Spring 2021

INTRODUCTION & PURPOSE

In 2018, four of Ohio's most active community development financial institutions (CDFIs) came together to deploy low-cost lending and grants in core city neighborhoods within Ohio's three Cs (i.e., Cincinnati, Columbus, and Cleveland). Calling the initiative *the OH3C*, the CDFIs' vision was to help community partners further redevelopment to create inclusive communities in nine target areas:

City of Cincinnati's

1. Walnut Hills
2. College Hill
3. Price Hill
4. Madisonville

City of Columbus'

5. Southside
6. Franklinton

City of Cleveland's

7. Glenville
8. Slavic Village
9. Buckeye Shaker

The CDFIs making up the OH3C included: 1) Economic & Community Development Institute (ECDI), 2) Cincinnati Development Fund (CDF), 3) Ohio Capital Finance Corporation (OCFC), and 4) Village Capital Corporation (VCC); they intended to help core city neighborhoods generate economic growth and opportunity to benefit legacy residents while also attracting new attention.

Recognizing its impact potential, JPMorgan Chase awarded the OH3C a \$3 million grant in 2018 to accelerate its ability to serve the nine target areas. As part of the grant requirements, the OH3C hired a third-party evaluator, Greater Ohio Policy Center (GOPC), to track its impact over time. GOPC is a statewide nonprofit based in Columbus with expertise in grant evaluation utilizing qualitative and quantitative data for its assessment. This work includes conducting stakeholder interviews with residents and small businesses to identify the OH3C's successes, shortfalls, and opportunities to serve the target neighborhoods better.

GOPC will deliver a white paper and video to share learnings and insights from the OH3C with JPMorgan Chase, the community, and the broader field. These deliverables will incorporate feedback from the stakeholder interviews and detailed quantitative information collected annually during the OH3C. GOPC expects the white paper and video to be published in spring 2022.

INTERVIEWEE ANONYMITY

GOPC, to the best of its abilities, will avoid using identifying information that could accurately associate you with any feedback in the OH3C's final report, video, or private conversations had with its partners. If GOPC decides it is beneficial to use any of your direct quotes with your name, the organization will ask for your permission and allow you to review the quote in context before publication.

If you have questions about your upcoming interview, please contact:
Lindsey Elam at lelam@greaterohio.org

INTERVIEW QUESTIONS

If you do not feel you can give an informed response to any of these questions, you are welcome to skip that question(s) in your interview.

1. Which of the OH3C's target neighborhoods are you from, and what are your connections to the area?
2. Which of the OH3C partners have you worked with: ECDI, CDF, OCFC, or VCC?
3. What unique qualities or benefits has that OH3C partner(s) brought to the neighborhood?
4. What changes have you seen in the neighborhood since 2018?
 - a. Have you noticed more, less, or the same amount of investments, housing choices, access to services, job opportunities, or capital for entrepreneurs?
 - b. Have new businesses and residents come into the neighborhood or have any left?
 - c. Have vacancies been reduced in the neighborhood? If so, what types of new businesses and housing occupied them?
5. Do these changes differ from what you see or hear happening in other neighborhoods in the city?
6. Do you think any residents are benefitting more than others from the changes?
7. How well do you think current businesses and organizations serve the needs of neighborhood residents?
8. In your opinion, are efforts being made to retain the character of the neighborhood and/or honor legacy residents?
9. What other activities would you like to see community partners or developers do to promote an inclusive, equitable neighborhood?
10. How do you feel about the neighborhood's future? What makes you feel that way?
11. If you are aware of ECDI/CDF/OCFC/VCC, is there anything else you would like to share regarding their work?



To: Alex Derkson, JPMC

From: Alison Goebel and John Collier GOPC

Re: Take aways from interviews with OH3C CDFIs staff

Date: February 13, 2019

This memo shares common themes, issues, and individual CDFI key takeaways that were raised during our interviews with staff at the real estate CDFIs. (The ECDI interview is scheduled for later in the month.)

The purpose of these interviews was to learn how the grant is progress with each individual CDFI, what results/impacts they are seeing in their target neighborhoods, and what collaborations have come about as a result of the grant.

THEMES COMMON TO VCC, OCFC, CDF

1. **The local CDC partner is critical.** They have their ear to the ground. All CDFIs highly value their CDC partners.
2. **Deals take a *long* time.** This isn't as much the case for OCFC, but VCC and CDF are working with developers (individuals or CDCs) that wear multiple hats. CDF and VCC both commented that when someone or an entity isn't a full time, exclusive developer, there are delays. It takes them longer to pull the capital stack together, they are just slower to turn around things, generally. CDF has one deal completed with a robust pipeline in the works. It sounds like VCC has pushed out a smattering of loans.
3. **CDFIs provide a lot of business support in addition to the loan dollars.** VCC described all the wrap-around services they are providing to their Contractors on the Rise cohort (financial coaching, pro bono legal assistance and accounting, etc.). CDF provides general advising to the CDCs. Even for long standing developers, VCC provides some business support assistance. All CDFIs (including OCFC) pointed out they are more hands on with their developers and organizational partners (CDCs, Nationwide Childrens Hospital) than a traditional bank.
4. **The grant has enabled the CDFIs to build stronger relationships with local partners and/or facilitate new relationships among their local partners.** OCFC is now part of the "travel team" with Nationwide Childrens Hospital that is pitching a second Fund to national funders. VCC is financing an affordable housing project for a developer who has never this type of product—VCC introduced him to a property manager that is certified to manage income-restricted housing.
5. **All 3 real estate CDFIs report feeling like their organizations are closer to ECDI than each other.** All three real estate CDFIs have commercial spaces that they would like to have an ECDI-

financed business locate into. OCFC felt that the OH3C grant had also led to a closer relationship with GOPC.

- CDF said ECDI is “like family now” and that CDF has been able to “jumpstart their credibility” in Cincinnati. CDF and ECDI are doing joint calling and outreach.
- VCC and OCFC are very interested in locating an ECDI-business into commercial buildings they are involved in.

From GOPC staff’s perspective, we would agree that we feel like we know all 4 participating CDFIs much better than we did prior to the grant. The CDFIs are now coming to us when they have research questions unrelated to OH3C work. Ex: CDF emailed GOPC a question about Ohio tax policies.

ISSUE IDENTIFIED, POSSIBLE SOLUTION

6. **All 3 real estate CDFIs noted that they aren’t really working with each other, at least not yet.** OCFC and CDF are about to close on a property together in Cincinnati. But OCFC and CDF don’t feel like they are really working with VCC. All noted a lot of this has to do with the different ways they are utilizing the grant dollars.

CDF is interested to learn from VCC about building a pipeline of minority entrepreneurs. CDF also believes VCC will have lessons they can pass onto Cincinnati-based CDCs.

We asked in every interview what can GOPC and/or JPMC do to help facilitate more coordination.

- Everyone affirmed that the quarterly check-in calls/meetings were helpful to understanding each city’s goals and situation. The CDFIs predicted they would start to identify issues/questions they could workshop on together after another meeting or too.
- Everyone noted the broader CDFI Network meetings were helpful for professional development/learning from the CDFI field.
- VCC suggested the CDFIs share with the Collaborative the monthly progress report bullet points each organization provides to their Executive Committee or loan committee. This would provide thumbnail sketches of the challenges and opportunities each CDFI is currently wrestling with.

OTHER TAKE-AWAYS FROM INDIVIDUAL CDFIS

Village Capital Corporation: VCC realizes it has become effective at helping CDCs, small developers, etc. successfully bring a project to fruition. They hope to turn the wrap-around services/support they currently provide to clients into a revenue-generating business line in the future.

Cincinnati Development Fund: Despite having just one loan closed so far, they feel like they have a robust pipeline that will lead to more loan closures in the next 6 months or sooner.

Ohio Capital Finance Corporation: OCFC feels like it would not have gotten into community development without JPMC’s encouragement. OCFC is hiring for a community development staffer.

INTERVIEWEES:

Cincinnati Development Fund

- Jeanne Golliher
- Joe Huber
- Dale Shafer
- Angela Ginty
- Angie Ratliff
- Jacob Gray
- Mo Adlon

Village Capital Corporation

- Dione Alexander
- Arnold Lockett
- Don Pattison
- Linda Bailey

Ohio Capital Finance Corporation

- Jonathon Welty



To: Alex Derkson, JPMC

From: Alison Goebel and John Collier GOPC

Re: Notes from ECDI Staff Interview

Date: February 18, 2019

Key Takeaways

- ECDI is working hard on community outreach and laying the groundwork for lending
- ECDI staff members in Cleveland and Cincinnati are connected with CDF and VCC respectively
- Timeline has been slower than they had hoped but believe work done to date will pay off
- Deals take a long time to close for similar reasons that the real estate CDFIs identified: there is a significant amount of staff time spent helping to “get the house in order” for clients before they are bankable

Neighborhood Impact

- Staff time has been spent laying the groundwork necessary to get more involved in these neighborhoods. Staff at ECDI realized that they needed to focus on *community outreach* not just marketing. This includes forming relationships with existing organizations in the target neighborhoods. ECDI has not traditionally been involved in place based development, and thus they believe this community outreach component is very important.
- **Columbus** – staff is working in Franklinton and the Southside to connect with existing non-profits to create the connections so that ECDI will be the “go-to” service in these neighborhoods when individuals cannot get financing. ECDI is working with the Reeb Center in the Southside and various Franklinton entrepreneurial initiatives including the arts district.
- **Cleveland** – Danielle is working with VCC to identify potential projects where there is the opportunity for synergy. They have shared their timelines with each other and have regular meetings.
 - o ECDI has provided a training class in the Glenville target neighborhood, taking in individuals who did not make it into a similar Mayor’s Neighborhood Transformation Initiative’s JumpStart training class
 - o Has made one loan in the Buckeye-Shaker Neighborhood
- **Cincinnati** – Ella is in regular communication with Joe Huber and his team at Cincinnati Development Fund to review what is going on in each target neighborhood. ECDI has focused on outreach, referrals, and trainings to “break into the Cincinnati market”

Challenges

- Just like the real estate CDFIs expressed, it can take a long time for a deal to come together. ECDI often has to do a lot of “getting the house in order” with clients before they can actually close on a deal
- The process of applying for a loan from ECDI is not insignificant and it can take a lot of time if the clients are not organized and prepared
- In Cleveland, ECDI is having to adjust its timeline back because of the partners it is working with (Burton Bell Car)

Opportunities

- Other partners and funders of ECDI has been fascinated and interested by the OH3C collaborative. They are responding to the fact that it is not the typical “non-profit fiefdom” type work.

New Products / Internal Changes

- Streamlining internal practices and policies related to their uniform credit policy. Commented that this change in their processes will likely benefit clients in the OH3C target neighborhoods
- Has developed new training programs such as a computer lab training for software like Quickbooks

OH3C DATA SUMMARY | CINCINNATI

DATA SOURCE: ESRI FORECASTS

POPULATION	CINCINNATI	COLLEGE HILL		MADISONVILLE		PRICE HILL		WALNUT HILLS	
	2021	2018	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	311,770	14,201	14,441	9,459	9,909	33,992	34,027	6,839	7,062
POP. % CHANGE FROM 2018 TO 2021	X	X	2%	X	5%	X	0%	X	3%
POPULATION DENSITY (TOTAL POPULATION/ACRE)	6	6	6	6	7	9	9	7	7
AGE	CINCINNATI	COLLEGE HILL		MADISONVILLE		PRICE HILL		WALNUT HILLS	
	2021	2018	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	311,770	14,201	14,440	9,459	9,909	33,992	34,026	6,839	7,062
0 - 4 YEARS	6%		6%		5%		9%		7%
5 - 9 YEARS	6%		6%		6%		8%		6%
10 - 14 YEARS	5%		6%		6%		8%		6%
15 - 24 YEARS	17%		11%		11%		15%		13%
25 - 34 YEARS	16%		11%		15%		14%		16%
35 - 44 YEARS	12%		11%		14%		13%		13%
45 - 54 YEARS	11%	X	12%	X	12%	X	11%	X	11%
55 - 64 YEARS	12%		15%		13%		11%		12%
65 - 74 YEARS	9%		11%		11%		7%		9%
75 - 84 YEARS	4%		7%		5%		3%		5%
85+ YEARS	2%		5%		2%		1%		2%
MEDIAN AGE	35	43	44	39	40	32	32	35	36
GENDER	CINCINNATI	COLLEGE HILL		MADISONVILLE		PRICE HILL		WALNUT HILLS	
	2021	2018	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	311,770	14,201	14,441	9,460	9,908	33,993	34,027	6,839	7,062
FEMALES	161,012	7,856	7,962	5,059	5,304	17,465	17,478	3,670	3,806
MALES	150,758	6,345	6,479	4,401	4,604	16,528	16,549	3,169	3,256
RACE & ETHNICITY	CINCINNATI	COLLEGE HILL		MADISONVILLE		PRICE HILL		WALNUT HILLS	
	2021	2018	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	311,769	14,171	14,442	9,432	9,909	33,647	34,028	6,826	7,062
AMERICAN INDIAN ALONE	0.2%	X	0.2%	X	0.2%	X	0.6%	X	0.1%
ASIAN ALONE	2.9%	0.7%	0.8%	1.9%	2.2%	0.9%	1.0%	1.2%	1.4%
BLACK ALONE	45.3%	62.9%	63.1%	54.6%	54.4%	32.0%	31.8%	79.9%	79.5%
PACIFIC ISLANDER ALONE	0.1%	X	0.0%	X	0.1%	X	0.4%	X	0.1%
WHITE ALONE	46.5%	32.9%	32.1%	39.2%	38.4%	58.9%	57.1%	16.0%	15.9%
SOME OTHER RACE ALONE	1.7%	0.4%	0.5%	0.6%	0.7%	4.1%	4.7%	0.2%	0.2%
TWO OR MORE RACES	3.3%	3.1%	3.3%	3.8%	4.0%	4.1%	4.3%	2.6%	2.7%
HISPANIC ORIGIN	4.1%	X	1.8%	X	2.5%	X	8.2%	X	1.8%

25+ EDUCATION ATTAINMENT	CINCINNATI	COLLEGE HILL		MADISONVILLE		PRICE HILL		WALNUT HILLS	
	2021	2018	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	203,579	9,913	10,231	6,752	7,133	20,415	20,608	4,604	4,783
LESS THAN 9TH GRADE	3%	2%	2%	3%	1%	7%	5%	4%	3%
9TH - 12TH GRADE, NO DIPLOMA	8%	9%	7%	8%	6%	14%	13%	16%	15%
HIGH SCHOOL GRADUATE (INCLUDES EQUIVALENCY)	24%	29%	29%	25%	23%	35%	33%	25%	30%
SOME COLLEGE, NO DEGREE	19%	24%	22%	16%	19%	21%	19%	23%	20%
ASSOCIATE DEGREE	8%	9%	10%	10%	11%	8%	9%	7%	7%
BACHELOR'S DEGREE	22%	16%	17%	24%	26%	12%	15%	15%	17%
GRADUATE/PROFESSIONAL DEGREE	16%	11%	13%	14%	14%	5%	7%	9%	9%

OH3C DATA SUMMARY | CLEVELAND

DATA SOURCE: ESRI FORECASTS

POPULATION	CLEVELAND	BUCKEYE-SHAKER		GLENVILLE		SALVIC VILLAGE	
	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	374,062	12,242	11,700	23,927	22,205	20,609	18,616
POP. % CHANGE FROM 2018 TO 2021	X	X	-4.4%	X	-7.2%	X	-9.7%
POPULATION DENSITY (TOTAL POPULATION/ACRE)	7	16	16	10	9	7	6
AGE	CLEVELAND	BUCKEYE-SHAKER		GLENVILLE		SALVIC VILLAGE	
	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	374,062	12,242	11,700	23,927	22,203	20,609	18,616
0 - 4 YEARS	6.3%	X	5.0%	X	6.5%	X	7.3%
5 - 9 YEARS	6.1%		4.7%		6.8%		7.2%
10 - 14 YEARS	6.0%		4.8%		6.5%		7.0%
15 - 24 YEARS	13.7%		11.2%		13.3%		14.3%
25 - 34 YEARS	14.8%		14.7%		13.0%		14.2%
35 - 44 YEARS	11.8%		11.7%		10.2%		12.2%
45 - 54 YEARS	12.2%		12.6%		11.2%		12.0%
55 - 64 YEARS	13.4%		15.5%		13.9%		13.0%
65 - 74 YEARS	9.3%		11.2%		10.5%		8.2%
75 - 84 YEARS	4.5%		6.2%		5.4%		3.4%
85+ YEARS	1.9%		2.4%		2.7%		1.1%
MEDIAN AGE	37.6	42.4	43.1	38.2	38.7	34.2	35.0

GENDER	CLEVELAND	BUCKEYE-SHAKER		GLENVILLE		SALVIC VILLAGE	
	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	374,062	12,242	11,700	23,928	22,204	20,609	18,616
FEMALES	194,307	6,547	6,269	13,175	12,230	10,719	9,665
MALES	179,755	5,695	5,431	10,753	9,974	9,890	8,951
RACE & ETHNICITY	CLEVELAND	BUCKEYE-SHAKER		GLENVILLE		SALVIC VILLAGE	
	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	374,062	12,220	11,700	23,878	22,206	20,548	18,616
AMERICAN INDIAN ALONE	0.3%	x	0.2%	x	0.2%	x	0.3%
ASIAN ALONE	2.5%	4.0%	4.3%	0.3%	0.3%	0.3%	0.3%
BLACK ALONE	52.6%	81.7%	81.5%	96.7%	96.6%	55.6%	56.6%
PACIFIC ISLANDER ALONE	0.0%	x	0.0%	x	0.0%	x	0.0%
WHITE ALONE	34.9%	11.7%	11.3%	1.2%	1.1%	37.3%	35.4%
SOME OTHER RACE ALONE	6.1%	0.7%	0.7%	0.2%	0.2%	3.1%	3.4%
TWO OR MORE RACES	3.5%	1.9%	1.9%	1.6%	1.6%	3.8%	4.0%
HISPANIC ORIGIN	13.6%	1.7%	1.8%	0.9%	1.0%	6.8%	7.4%
25+ EDUCATION ATTAINMENT	CLEVELAND	BUCKEYE-SHAKER		GLENVILLE		SALVIC VILLAGE	
	2021	2018	2021	2018	2021	2018	2021
TOTAL POPULATION	254,315	8,954	8,692	15,667	14,842	13,014	11,950
LESS THAN 9TH GRADE	5.4%	2.3%	2.5%	4.2%	3.2%	5.1%	5.9%
9TH - 12TH GRADE, NO DIPLOMA	12.7%	10.8%	9.7%	16.2%	15.4%	18.5%	15.9%
HIGH SCHOOL GRADUATE (INCLUDES EQUIVALENCY)	32.400%	28.4%	27.4%	34.3%	33.9%	39.3%	40.4%
SOME COLLEGE, NO DEGREE	23.0%	22.3%	21.6%	26.3%	25.2%	20.0%	22.6%
ASSOCIATE DEGREE	7.5%	5.9%	8.8%	9.3%	8.9%	6.8%	5.8%
BACHELOR'S DEGREE	11.8%	15.1%	15.1%	5.9%	8.5%	7.2%	6.8%
GRADUATE/PROFESSIONAL DEGREE	7.2%	15.2%	14.9%	3.7%	4.8%	3.0%	2.7%

OH3C DATA SUMMARY | COLUMBUS

DATA SOURCE: ESRI FORECASTS

POPULATION	COLUMBUS	FRANKLINTON		SOUTH SIDE	
	2021	2018	2021	2018	2021
TOTAL POPULATION	888,790	10,800	11,072	32,663	30,579
POP. % CHANGE FROM 2018 TO 2021	x	x	2.5%	x	-6.4%
POPULATION DENSITY (TOTAL POPULATION/ACRE)	6	8	8	7	7

AGE	COLUMBUS	FRANKLINTON		SOUTH SIDE	
	2021	2018	2021	2018	2021
TOTAL POPULATION	888,792	10,800	11,072	32,663	30,578
0 - 4 YEARS	6.5%	x	10.4%	x	6.7%
5 - 9 YEARS	6.2%		8.2%		6.4%
10 - 14 YEARS	5.9%		6.9%		6.1%
15 - 24 YEARS	16.5%		13.7%		11.8%
25 - 34 YEARS	17.2%		15.0%		16.5%
35 - 44 YEARS	14.0%		11.7%		14.0%
45 - 54 YEARS	10.9%		12.1%		12.2%
55 - 64 YEARS	10.6%		11.5%		12.4%
65 - 74 YEARS	7.5%		6.8%		8.9%
75 - 84 YEARS	3.4%		3.1%		3.9%
85+ YEARS	1.4%		0.8%		1.1%
MEDIAN AGE	33.6	31.3	32.0	36.1	36.7
GENDER	COLUMBUS	FRANKLINTON		SOUTH SIDE	
	2021	2018	2021	2018	2021
TOTAL POPULATION	888,792	10,800	11,071	32,663	30,579
FEMALES	452,798	5,385	5,510	16,606	15,338
MALES	435,994	5,415	5,561	16,057	15,241
RACE & ETHNICITY	COLUMBUS	FRANKLINTON		SOUTH SIDE	
	2021	2018	2021	2018	2021
TOTAL POPULATION	888,789	10,733	11,071	32,520	30,580
AMERICAN INDIAN ALONE	0.2%	x	0.5%	x	0.4%
ASIAN ALONE	6.3%	1.3%	1.4%	1.8%	2.1%
BLACK ALONE	30.4%	30.1%	33.2%	48.3%	44.9%
PACIFIC ISLANDER ALONE	0.1%	x	0.1%	x	0.0%
WHITE ALONE	55.5%	61.6%	57.5%	43.2%	45.5%
SOME OTHER RACE ALONE	3.4%	1.4%	1.5%	1.9%	2.1%
TWO OR MORE RACES	4.1%	5.6%	5.9%	4.8%	4.9%
HISPANIC ORIGIN	6.9%	3.8%	4.0%	4.5%	4.9%
25+ EDUCATION ATTAINMENT	COLUMBUS	FRANKLINTON		SOUTH SIDE	
	2021	2018	2021	2018	2021
TOTAL POPULATION	576,983	6,514	6,741	22,062	21,096
LESS THAN 9TH GRADE	3.3%	6.2%	6.3%	4.7%	4.2%
9TH - 12TH GRADE, NO DIPLOMA	6.2%	26.4%	22.3%	12.4%	11.3%
HIGH SCHOOL GRADUATE (INCLUDES EQUIVALENCY)	25.0%	35.2%	37.4%	32.3%	30.9%
SOME COLLEGE, NO DEGREE	20.1%	14.9%	17.5%	21.3%	21.4%
ASSOCIATE DEGREE	7.2%	4.3%	4.1%	6.1%	5.5%
BACHELOR'S DEGREE	24.9%	9.2%	9.6%	16.8%	17.1%
GRADUATE/PROFESSIONAL DEGREE	13.4%	3.8%	2.9%	6.3%	9.7%

OH3C DATA SUMMARY | CINCINNATI

DATA SOURCES: ESRI FORECASTS* & AMERICAN COMMUNITY SURVEY 5-YEAR ESTIMATES**

UNEMPLOYMENT, 16+	CINCINNATI		COLLEGE HILL		MADISONVILLE		PRICE HILL			WALNUT HILLS				
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*			
TOTAL POPULATION	X	173,308	X	X	7,760	X	5,387	5,803	X	15,004	17,228	X	2,582	3,238
CIVILIAN UNEMPLOYED	X	8.1%	5.9%	X	5.1%	5.8%	4.3%	4.5%	9.0%	10.7%	11.3%	14.6%	13.2%	13.9%
% CHANGE IN UNEMPLOYMENT RATE 2018–2021	X		-0.8%		-1.3%		0.6%		-0.7%					
HOUSEHOLDS POVERTY STATUS	CINCINNATI		COLLEGE HILL		MADISONVILLE		PRICE HILL			WALNUT HILLS				
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*			
TOTAL HOUSEHOLDS	X	140,474	X	X	6,487	X	X	4,922	X	X	12,936	X	X	3,581
INCOME IN THE PAST 12 MONTHS BELOW POVERTY LEVEL	24.1%	X	18.6%		X	17.9%		X	27.5%		X	41.1%		X
HOUSEHOLD INCOME	CINCINNATI		COLLEGE HILL		MADISONVILLE		PRICE HILL			WALNUT HILLS				
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*			
MEDIAN HOUSEHOLD INCOME	X	\$43,084	\$42,379	X	\$46,691	\$43,595	X	\$51,360	\$33,444	X	\$35,195	\$19,486	X	\$22,269
% CHANGE IN MEDIAN HOUSEHOLD INCOME 2018–2021	X		10.2%		17.8%		5.2%		14.3%					
PER CAPITA INCOME	CINCINNATI		COLLEGE HILL		MADISONVILLE		PRICE HILL			WALNUT HILLS				
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*			
MEDIAN PER CAPITA INCOME	X	\$31,778	\$26,238	X	\$29,048	\$27,610	X	\$33,324	\$17,683	X	\$18,522	\$20,263	X	\$24,235
% CHANGE IN MEDIAN PER CAPITA INCOME 2018–2021	X		10.7%		20.7%		4.7%		19.6%					

OH3C DATA SUMMARY | CLEVELAND

DATA SOURCES: ESRI FORECASTS* & AMERICAN COMMUNITY SURVEY 5-YEAR ESTIMATES**

UNEMPLOYMENT, 16+	CLEVELAND		BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
TOTAL	183,245	169,539	X	5,234	5,568	X	7,974	9,114	X	7,335	8,198
CIVILIAN UNEMPLOYED	13.2%	13.7%	11.6%	12.6%	15.0%	20.2%	18.8%	22.5%	19.6%	16.1%	19.4%
% CHANGE IN UNEMPLOYMENT RATE 2018–2021	X		3.4%			2.3%			-0.2%		
HOUSEHOLDS POVERTY STATUS	CLEVELAND		BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
TOTAL HOUSEHOLDS	170,549	161,558	X	6,100	6,137	X	9,706	9,129	X	8,443	7,556
INCOME IN THE PAST 12 MONTHS BELOW POVERTY LEVEL	30.9%	X		28.3%	X		35.1%	X		35.2%	X
HOUSEHOLD INCOME	CLEVELAND		BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
MEDIAN HOUSEHOLD INCOME	\$30,907	\$31,795	\$29,672	\$28,850	\$31,084	\$22,561	\$23,787	\$25,815	\$28,321	\$35,893	\$26,616
% CHANGE IN MEDIAN HOUSEHOLD INCOME 2018–2021	X		4.8%			14.4%			-6.0%		
PER CAPITA INCOME	CLEVELAND		BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
MEDIAN PER CAPITA INCOME	\$21,223	\$20,528	\$23,984	\$23,555	\$24,499	\$14,055	\$15,086	\$16,106	\$16,116	\$18,325	\$15,570
% CHANGE IN MEDIAN PER CAPITA INCOME 2018–2021	X		2.1%			14.6%			-3.4%		

OH3C DATA SUMMARY | COLUMBUS

DATA SOURCES: ESRI FORECASTS* & AMERICAN COMMUNITY SURVEY 5-YEAR ESTIMATES**

UNEMPLOYMENT, 16+	COLUMBUS		FRANKLINTON			SOUTH SIDE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
TOTAL	494,502	511,517	X	3,224	4,095	X	15,065	17,217
CIVILIAN UNEMPLOYED (UNEMPLOYMENT RATE)	5.5%	5.5%	20.2%	18.3%	21.0%	8.9%	9.4%	10.6%
% CHANGE IN UNEMPLOYMENT RATE 2018–2021	X		0.8%			1.7%		
HOUSEHOLDS POVERTY STATUS	COLUMBUS		FRANKLINTON			SOUTH SIDE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
TOTAL HOUSEHOLDS	357,128	373,621	X	3,083	3,891	X	11,616	12,376
INCOME IN THE PAST 12 MONTHS BELOW POVERTY LEVEL	16.3%	X		47.4%	X		22.3%	X
HOUSEHOLD INCOME	COLUMBUS		FRANKLINTON			SOUTH SIDE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
MEDIAN HOUSEHOLD INCOME	\$53,745	\$56,039	\$17,100	\$19,162	\$21,576	\$33,444	\$42,769	\$46,678
% CHANGE IN MEDIAN HOUSEHOLD INCOME 2018–2021	X		26.2%			39.6%		
PER CAPITA INCOME	COLUMBUS		FRANKLINTON			SOUTH SIDE		
	2019**	2021*	2018*	2019**	2021*	2018*	2019**	2021*
MEDIAN PER CAPITA INCOME	\$29,322	\$31,057	\$11,103	\$11,964	\$13,818	\$19,499	\$24,457	\$25,979
% CHANGE IN MEDIAN PER CAPITA INCOME 2018–2021	X		24.5%			33.2%		

OH3C DATA SUMMARY | CINCINNATI

DATA SOURCE: ESRI FORECASTS* & REDFIN DATA CENTER**

HOUSING OCCUPANCY	CINCINNATI		COLLEGE HILL		MADISONVILLE			PRICE HILL			WALNUT HILLS		
	2021*	2018*	2019*	2021*	2018*	2019*	2021*	2018*	2019*	2021*	2018*	2019*	2021*
TOTAL HOUSEHOLDS	140,474	X	6,792	6,487	X	4,709	9,129	X	12,677	12,936	X	3,492	3,581
TOTAL HOUSING UNITS	165,993	7,115	7,155	7,104	5,385	5,570	5,826	16,006	15,999	15,987	4,693	4,546	4,606
% CHANGE IN TOTAL HOUSING UNITS 2018–2021	X		-0.2%			8.2%			-0.1%			-1.9%	
OWNER OCCUPIED UNITS	32.6%	X	46.5%	50.9%	X	38.7%	40.7%	X	32.8%	36.1%	X	14.6%	16.1%
RENTER OCCUPIED UNITS	52.0%		43.0%	40.4%		45.9%	43.8%		47.8%	44.8%		59.6%	61.7%
% CHANGE IN RENTER OCCUPIED UNITS 2019–2021	X		-2.6%			-13.4%			-3.0%			1.5%	
VACANT UNITS	15.4%	X	10.6%	8.7%	X	15.4%	15.5%	X	19.4%	19.1%	X	25.8%	22.3%
% CHANGE IN VACANT UNITS 2019–2021	X		-1.9%			0.1%			-0.3%			-3.5%	
MEDIAN HOME VALUE	\$173,096	\$120,070	X	\$154,051	\$110,227	\$122,443	\$136,792	\$85,454	X	\$93,846	\$128,409	X	\$182,143
% CHANGE IN MEDIAN HOME VALUES 2018–2021	X		28.3%			24.1%			9.8%			41.8%	

SINGLE FAMILY HOME SALES (MLS MAY 2021)	CINCINNATI		COLLEGE HILL		MADISONVILLE		EAST PRICE HILL		LOWER PRICE HILL		WEST PRICE HILL		WALNUT HILLS	
	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**
MEDIAN DAYS ON THE MARKET	50	43	59	50	56	42	58	42			57	44	150	89
MEDIAN SALE PRICE	\$186,000	\$230,000	\$120,000	\$190,000	\$191,000	\$225,000	\$85,000	\$89,000	X	X	\$115,000	\$135,000	\$400,000	\$212,000
% CHANGE IN MEDIAN SALE PRICE SINCE PREVIOUS YEAR	X	23.7%	X	58.3%	X	17.8%	X	4.7%				17.4%		-47.0%
HOMES SOLD	674	848	22	37	64	49	29	36	X	X	58	47	3	10
% CHANGE IN HOMES SOLD SINCE PREVIOUS YEAR	X	25.8%	X	68.2%	X	-23.4%	X	24.1%			X	-19.0%	X	233.3%

OH3C DATA SUMMARY | CLEVELAND

DATA SOURCE: ESRI FORECASTS* & REDFIN DATA CENTER**

HOUSING OCCUPANCY	CLEVELAND	BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2021*	2018*	2019*	2021*	2018*	2019*	2021*	2018	2019*	2021*
TOTAL HOUSEHOLDS	161,558	X	6,100	6,137	X	9,706	9,129	X	8,443	7,556
TOTAL HOUSING UNITS	211,120	7,866	7,966	7,944	15,630	15,664	15,655	12,527	12,564	12,564
% CHANGE IN TOTAL HOUSING UNITS 2018-2021	X		1.0%			0.2%			0.3%	
OWNER OCCUPIED UNITS	32.0%	X	21.6%	23.5%	X	24.7%	25.8%	X	22.2%	23.8%
RENTER OCCUPIED UNITS	44.6%		57.4%	53.8%		36.2%	32.5%		39.9%	36.4%
% CHANGE IN RENTER OCCUPIED UNITS 2019-2021	X		-3.6%			-3.7%			-3.5%	
VACANT UNITS	23.5%	X	21.0%	22.7%	X	39.1%	41.7%	X	37.8%	39.9%
% CHANGE IN VACANT UNITS 2019-2021	X		1.7%			2.6%			2.1%	
MEDIAN HOME VALUE		\$89,752	X	\$100,272	\$72,991	X	\$75,201	\$60,306	X	\$53,477
% CHANGE IN MEDIAN HOME VALUES 2018-2021			11.7%			3.0%			-11.3%	

SINGLE FAMILY HOME SALES (MLS JUNE 2021)	CLEVELAND	BUCKEYE-SHAKER			GLENVILLE			SLAVIC VILLAGE		
	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**	2020**	2021**
MEDIAN DAYS ON THE MARKET	38	19	109	18	28	36	97	39		
MEDIAN SALE PRICE	\$95,000	\$124,000	\$148,000	\$193,000	\$24,000	\$44,000	\$30,000	\$65,000		
HOMES SOLD	232	284	10	9	12	14	29	49		

OH3C DATA SUMMARY | COLUMBUS

DATA SOURCE: ESRI FORECASTS* & REDFIN DATA CENTER**

HOUSING OCCUPANCY	COLUMBUS	FRANKLINTON			SOUTH SIDE		
	2021*	2018*	2019*	2021*	2018*	2019*	2021*
TOTAL HOUSEHOLDS	373,621	X	3,083	3,891	X	11,616	12,376
TOTAL HOUSING UNITS	409,146	4,889	5,005	5,025	16,935	15,421	15,440
% CHANGE IN TOTAL HOUSING UNITS 2018–2021	X	2.8%			-8.8%		
OWNER OCCUPIED UNITS	43.0%	X	16.4%	18.0%	X	34.6%	37.2%
RENTER OCCUPIED UNITS	48.3%		57.7%	59.4%		45.1%	43.0%
% CHANGE IN RENTER OCCUPIED UNITS 2019–2021	X	1.7%			-2.1%		
VACANT UNITS	8.7%	X	25.9%	22.6%	X	20.3%	19.8%
% CHANGE IN VACANT UNITS 2019–2021	X	-3.3%			-0.5%		
MEDIAN HOME VALUE	\$183,976	\$70,074	X	\$86,447	\$90,274	X	\$148,979
% CHANGE IN MEDIAN HOME VALUES 2018–2021	X	23.4%			65.0%		

SINGLE FAMILY HOME SALES (MLS JUNE 2021)	COLUMBUS	FRANKLINTON			SOUTH SIDE		
	2020**	2021**	2020**	2021**	2020**	2021**	2021**
MEDIAN DAYS ON THE MARKET	40	35	47	39			
MEDIAN SALE PRICE	\$225,000	\$260,000	\$189,000	\$205,000	X	X	X
HOMES SOLD	1,111	1,274	20	38			