

THE REPORTER

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Columbus-based entity receives \$25 million in funding through New Market Tax Credits

By CHRIS SPITAL
Daily Reporter Staff Writer

Two Ohio organizations will receive \$150 million in funding through New Market Tax Credits, Republican Congresswoman Deborah Pryce of Upper Arlington and U.S. Treasury Under Secretary for Domestic Finance Randal K. Quarles announced Thursday.

The funding is part of \$4.1 billion in tax credits unveiled yesterday by U.S. Treasury Secretary John W. Snow. Sixty-three organizations nationwide will benefit from the credits; 13 of the tax credits are providing \$600 million for the Hurricane Katrina Gulf Opportunity Zone.

The NMTC program attracts private-sector capital investment into the nation's urban and rural low-income areas to help finance community development projects, stimulate economic growth and create jobs.

In four rounds since it began in 2000, the NMTC program has made 233 awards totaling \$12.1 billion.

"It's been a very important project, and we think a very successful project," Quarles said.

In Ohio, the Ohio • Community Development Finance Fund, located in Columbus, received \$25 million, and Cleveland-based National City New Market Fund Inc. received \$125 million.

(See Credits, Page 3)



Daily Reporter photo by Chris Spital

Congresswoman Deborah Pryce (center) is joined at the future home of the St. Paul Wellness Center by, from left, Rev. Dr. Michael R. Bean Sr. of St. Paul African Methodist Episcopal Church; James Klein, CEO of Finance Fund; Hyman Albritton, director of the St. Paul Wellness Center; U.S. Treasury Under Secretary for Domestic Finance Randal Quarles; Lashona Devold of the Noble Learning Center, and Michael Taylor of National City Community Development Corp.

AMCZAK
Staff Writer

Medical Mutual of Ohio's Cleveland sits a refigerated frame computer that health insurance claims the company electronic.

four floors of workers ing claims that have been in paper.

distinction and a shining of how technology many industries, including insurance.

ones we got on paper we take them electronic files few months, we shred the s," said Don Olson, media manager for Medical We process more than per day and at least an are electronic."

is in line with those cent nationwide survey tuesday that shows 75 percent health insurance claims are electronically, a number ed from a decade ago.

Credits

(Continued from Page 1)

The announcement by Pryce and Quarles was made at the St. Paul AME Wellness Center on Columbus' Near East side.

"This is a great day," Pryce said. "This is a lot of money coming into our state. I'm pleased the Treasury feels confident to invest in Ohio to kick-off our programs."

The Finance Fund is a nearly 20-year old non-profit financial intermediary serving clients that work to improve the quality of life for low- and moderate-income people in Ohio.

The Finance Fund has received two previous NMTC awards totaling \$30 million.

The Finance Fund provides financial support to programs and projects that create opportunities for decent jobs, affordable housing, flexible child care, improved health care and access to shopping and other services that lead to a better way of life.

"We're happy to receive this award and we're encouraged that the Treasury has faith in our ability to move this money," said Finance Fund chief executive officer James Klein. "We're excited about what this money will do to distressed areas of Ohio."

One way the Finance Fund will move the money is by providing its New Markets Loan to help fund the Gateway Health and Wellness Center, part of the St. Paul AME Wellness Center, a unique community project undertaken by the

non-profit Community Property Development Corp.

"It's really a milestone here in Columbus and Central Ohio. It means a lot to the community," said Wellness Center director Hymen Albritton.

The center, he said, would connect residents with affordable health care and educate them about healthy living through fitness programs and preventive care and screenings, as well as provide counseling and support services, and promote self-sufficiency and self-empowerment.

The Wellness Center is expected to help fill the void left by the departure of a community hospital 10 years ago.

Albritton cited a recent report by the Columbus Health Department that found many residents of Columbus' Near East Side are underinsured and have limited resources to find adequate health care. It also found there are too few health-care providers in the neighborhood, and those who exist are not easily accessible.

"We realized we needed to build a structure that would have a long-lasting impact on peoples' lives," Albritton said, adding that while the Wellness Center will not solve all the areas' health-care problems, "it's a first step."

Albritton said the Wellness Center already has partnered with Grant Hospitals, Maryhaven and the American Cancer Society to fill some of the facility, but it still is looking for more tenants, including dentists, medical lab facilities

and other health professionals.

"It's not about filling the building," Albritton said. "It's about filling the building with tenants that will make a difference in the community."

Finance Fund committed \$1.4 million to the center, allowing it to secure additional funding in a 50/50 partnership with Fifth-Third Bank.

Albritton said the Wellness Center is expected to be operational by the end of August.

The Finance Fund is also contributing \$600,000 to the Noble Learning Center, the sole child-care facility in rural Lashona DeVoll, a representative from the center, said the center has moved four times in its 24-year existence and it has had difficulty obtaining loans.

"We were really at the end of the road," she said. The Finance Fund guided her through the loan process, DeVoll said, and with its help, she was able to secure a loan from a bank so she could acquire and renovate an abandoned National Guard Armory.

The acquisition allows the Learning Center to retain and expand its staff, as well as care for more children, DeVoll said. "Finally, we won't have to fit in someone else's space," she said.

National City Community Development Corp., which received \$125 million, provides financing through equity, loans, venture capital and other financial services under

its National City New Markets Fund Inc.

It focuses its services on qualified businesses, non-profits and real estate development projects located in low-income communities throughout the United States.

NCNMF will utilize the award to enhance the products and services offered by its controlling entity. With the NMTC program, Quarles said the U.S. Treasury usually wants to get the "most bang for the buck."

The tax credits are very competitive, he added, as an average of only one in five applicants is awarded funding following a rigorous review process.

"And these are important examples of what this money can do in Ohio," he said.

"If you look out the door, you can see what a difference some of these dollars have made," Pryce said, referring to the Wellness Center. "They made a difference on not just the landscape, but on the lives of Ohioans."

Pryce reaffirmed Quarles' statement that the tax credits are very competitive, and added a lot of hard work is required in securing them.

"These awards are not handed out casually," she said. "So to today's recipients, congratulations."

Klein said by the Finance Fund's estimations, between 250 to 275 hours went into developing its proposal.

"It takes a lot of hard work, but we had a lot of great people working on it," he said.

measures of the previous months economic activity.

Many experts believe the U.S. economy has begun to slow as higher interest rates have reduced demand for housing while rising fuel prices have put a crimp in consumer spending. The U.S. economy expanded at a strong 5.3 percent annual rate in the first quarter, according to government figures.

Norbert J. Ore, chairman of the ISM's survey committee, said that the slower manufacturing growth reflected "a significant loss of momentum in the last four months as the new orders index has slipped."

He added that rising prices, driven by increases in raw

sourcing of raw materials and weakening

tion gauge with forecasts

with forecasts "The outlook

the economy through the

said, adding that the manufact

remain around The report industries report May: industrial equipment

Vendors' Licenses

This list taken from the records of JOSEPH TESTA, Franklin the name and address of the new enterprises that have been granted retail business and enterprises that have changed their name or location in Franklin County.

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| Filed May 25 | Douglas G. Frattaneo, Columbus Photo Art & Frame, 6019 Glenbarr Pl, Dublin, OH 43017 | Momro Muffler Brake & Service #833 Columbus, OH 43228 |
| | Grove City Jewellers LLC, Grove City Jewellers, 3975 Broadway, Grove City, OH 43123 | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Mr. Tire #883, 2869 E. Main St., Columbus, OH 43209. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Momro Muffler Brake & Service #858, 4865 E. Main St., Columbus, OH 43213. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Carolina Kitchen Ltd., Sweet P's Carolina Kitchen, 738 S. Yearling Rd., Whitehall, OH 43213. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Mr. Tire #872, 4455 N. High St., Columbus, OH 43214. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Mr. Tire #878, 565 E. Broad St., Columbus, OH 43215. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Mr. Tire #884, 4818 Reed Rd., Columbus, OH 43220. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Momro Muffler Brake & Service #857, 2845 Tremont Rd., Columbus, OH 43221. | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Momro Muffler Brake Inc., Mr. Tire #875 | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Barefoot Group Inc., Scioto Darty Creek R | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Roebuck & Brown | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | #4062, 52 Westerville | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | OH 43081 | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Jeffrey S. Ritter, R | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Dr. Gallowsay, OH 431 | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | The Princeton Club | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Ave, Columbus, OH 4 | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | Starbucks Corpora | Momro Muffler Brake & Service #859 Columbus, OH 43232 |
| | #10280 7176 N. Hill | Momro Muffler Brake & Service #859 Columbus, OH 43232 |