

Spring 2018 Connections Newsletter

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CONNECTIONSNews

 **Finance Fund**

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Capital Corporation

Partner

FCAP IS PROVIDING FUNDING FOR AFFORDABLE HOUSING FOR SPECIAL NEEDS POPULATIONS



Finance Fund Capital Corporation (FCAP) continues to provide lending for small businesses, healthy food retail, nonprofit and community facilities. FCAP recently received a CDFI Fund Financial Assistance award to create an affordable housing lending program. This program focuses on projects that provide community-based housing with services for special needs populations including persons with disabilities and formerly incarcerated individuals.

FCAP RECENTLY MET WITH THE STABLE ACCOUNT OUTREACH TEAM TO LEARN MORE ABOUT THE BENEFITS OF STABLE ACCOUNTS FOR INDIVIDUALS WITH DISABILITIES



WHAT IS A **STABLE ACCOUNT**?

The Achieving a Better Life Experience (ABLE) Act made the STABLE Accounts possible. STABLE Accounts allow individuals with disabilities the ability to save and invest up to \$14,000 per year without losing government benefits such as Medicaid or SSI.

STABLE Accounts have some similar features to normal bank accounts, but they are not checking or savings accounts. STABLE Accounts are investment accounts, similar to 529 college savings accounts or 401(k) retirement accounts. When a deposit is made into a STABLE Account, the money will be invested in different options chosen by the individual. While still giving access to individuals to withdraw and spend the money whenever needed, a STABLE Account also allows monetary growth and to save long-term for disability expenses.

Invest

FINANCE FUND ANNOUNCES 2018 GRANT CYCLE

Applications for the Predevelopment (PD) and Economic Development (ED) grants will be accepted beginning Monday, April 16 through Friday, June 1, 2018. Updated application materials are available on our website.

As in previous years, applicants must meet all eligibility requirements – including nonprofit status, composition of the board of directors, and an economic development focus for low- and moderate-income communities. Program guidelines and the application are available through our [website](#).

Applications must be complete and include all required exhibits and documentation.

Funding is limited so we encourage organizations to review the application and submit by

particular needs and priorities of the state.

If you currently have an open grant with Finance Fund, please contact Tamra Hall, Paralegal and Information Insurance Officer, before submitting another application for the same program. Tamra can be reached at thall@financefund.org or (614) 568-5052.

If you have any questions or need additional information about the grant programs, please do not hesitate to contact Makeba Wilson at (614) 568-5067, mwilson@financefund.org or Anne Geggie, VP of Lending at (614) 568-5049, ageggie@financefund.org.

CLEVELAND WAREHOUSE CREATES JOBS AND SMALL START-UP CULINARY BUSINESSES IN NORTHEAST OHIO



J. Gordon Priemer and Eric Diamond, the owners of 7501 Carnegie, LLC, sought flexible financing to purchase and renovate a 137,000 square foot warehouse located at 7501 Carnegie Avenue, in the Fairfax neighborhood of Cleveland. Finance Fund Capital Corporation (FCAP) provided a loan in the amount of \$350,000 for real estate acquisition, warehouse clean-up, renovations, and equipment costs. FCAP partnered with CF Bank National Association, Greater Cleveland Partnership, and City of Cleveland, who all provided additional financing for the project.

Priemer and Diamond will redevelop the building to provide warehouse, manufacturing and industrial space for several food-related businesses including Produce Packaging, Souper Market and Cleveland Bagel. The largest tenant, Produce Packaging, packages fresh produce such as tomatoes and zucchini noodles and occupies almost 111,000 square feet of the building. [Read more:](#)

Grow



Fortuity Calling is a locally owned and operated call center business that will provide domestic call center support for corporate clients. As a social enterprise, Fortuity's mission is to attack the barriers that keep people in poverty by providing employees with a defined career path, permanent and portable career advancing skills, and other high-need services at the employment site.

New Markets Tax Credit (NMTC) financing enabled [Fortuity](#) to acquire and renovate an approximately 172,000 square foot former medical building on the Mount Carmel West Campus in Columbus, Ohio. The call center business will create over 200 jobs for residents of the Franklinton neighborhood, which is an economically distressed, underserved community characterized by a poverty rate of 55%, a median family income equal to 29% AMI and an unemployment rate of 25%. Finance Fund provided \$7,500,000 of federal NMTC allocation and \$2,564,102 of state NMTC allocation; and Capital One, the tax credit investor, provided an additional \$1,000,000 of federal NMTC allocation to the project.

Partners in this project include:

Columbus Works-Providing pre-employment screening, job readiness training, job and life skills coaching, mental health treatment referrals, and ongoing job retention services for entry-level and semi-skilled employees.

Columbus Early Learning Centers- Providing subsidized early learning and childcare solutions for 80-100 children of low-income workers. To help these workers to retain their jobs, Sick Child Care Centers will be also be offered.

Mid-Ohio Food Bank- offering accessible, affordable healthy foods for employees and other low-income residents of the neighborhood.

THANK YOU FOR YOUR CONTINUED SUPPORT

community needs, making Ohio a better place to live.

Since 1987, Finance Fund and its subsidiaries have invested more than \$411.7 million into a wide range of projects throughout Ohio's underserved communities involving economic development, community facilities, manufacturing and industrial facilities, healthy food retail and distribution, and affordable housing, leveraging more than \$1.7 billion of additional investment.

Finance Fund's investments have created important community impacts including: the creation and/or retention of 19,457 permanent jobs, and the creation of 11,577 construction jobs; the construction and development of 4,051,029 square feet of manufacturing and industrial space, 298,519 square feet of healthy food retail space, and 10,229,701 square feet of community facilities space serving 74,180 students and 227,474 patients; and creating 17,273 total housing units.

Since 2006, FCAP has provided flexible financing totaling \$47.5MM to 88 borrowers, leveraging \$138.4MM of additional investments. FCAP has financed businesses and projects that have created and/or retained 4,125 direct jobs, developed 314 housing units and 993,128 square feet of commercial space, and served 388,278 people.

We thank you for your previous donations and consideration of future donations to help support economic development throughout Ohio.

Let's Get Social!

Finance Fund maintains an active social media presence and links to numerous organizations dedicated to serving low- to moderate-income communities. Like us, link with us, follow us and subscribe to our [blog](#) to keep up with information on available funding, and project work throughout Ohio.



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