

■ SAVE-A-LOT GROCERY STORE

3rd Congressional District

Distressed urban communities face many challenges, including access to affordable healthcare, childcare and housing. One often overlooked but equally important necessity is access to fresh, yet affordable groceries. Residents of the Near East Side of Columbus have been without a local grocery store since 2006.

Without access to an affordable grocery store, residents had no choice but to purchase groceries from convenience stores, which could cost nearly twice as much. As an alternative, many families arranged for taxis to grocery stores several miles away, ultimately increasing the overall price tag of their grocery shopping.

The Columbus Compact Corporation works to bring new retail goods and services to the Near East Side of Columbus. It hopes to bring more than 60,000 square feet of shopping and services, 200 jobs and \$2 million in annual payroll to the neighborhood.

After several years of planning, Columbus Compact was ready to move forward with the first phase of its development plans—Heritage Square Marketplace, a shopping center in the heart of the east side of Columbus. Once all phases of the project are complete, the Heritage Square Marketplace will have cost an estimated \$4.1 million and will have redeveloped 1.6 acres of land.

The first stage of this project included a Save-A-Lot grocery store and a Simply Fashions retail store. This involved the remediation of an abandoned gasoline station and Salvation Army store. Finance Fund was one of many partners who provided funding for this project. Through the New Market Loans program, they provided a substantial low-interest loan used for acquisition and construction.

In May 2008, the Near East Side enthusiastically welcomed the Save-A-Lot and Simply Fashions stores. Residents finally had a grocery store to call their own. Jonathon Beard, president of Columbus Compact Corporation, described the opening day as a *“realization of a lot of people’s wishes.”*

The commercial development of Save-A-Lot and Simply Fashions resulted in 18,900 square feet of redeveloped space, provided 46 full- and part-time jobs, and access to affordable groceries for a neighborhood of approximately 25,000 people.

It further enhanced the commercial revitalization taking place along the E. Main strip coordinated by the Compact (which is the local administrator of the Columbus Empowerment Zone).



FINANCE FUND INVESTMENT IMPACT:

- A \$1 million New Markets Loan
- 18,900 sq. ft. of redeveloped commercial space
- 46 full- and part-time jobs
- Access to healthy foods for a neighborhood of 25,000 people



■ HERITAGE SQUARE MARKETPLACE

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