

investing in DREAMS

Every Monday morning, architect Keven Speece would look out the window at a blighted area on Reading Road and wonder about a tall, skinny, vacant building. Although Speece thought it was “the silliest building I had ever seen,” he daydreamed of converting it to condos. But who would invest in a declining neighborhood?

GCF'S INVESTMENT IN COMMUNITIES

The Greater Cincinnati Foundation plays an active role as a leader and agent for change in some of the region's most pressing problems – including revitalizing communities. GCF's investment in community development has influenced national and local funders to invest as well. Two examples are the Local Initiatives Support Corporation of Greater Cincinnati & Northern Kentucky (LISC) and the Cincinnati Development Fund (CDF), two area nonprofits.

MORE THAN JUST HOUSING

LISC, a national organization, transforms neighborhoods by providing grants and loans for affordable housing, jobs, businesses, schools and community facilities. “My mantra is ‘we are more than just housing’ – we help with community centers, education, safety, day care, senior housing and more,” said Michelle Story-Stewart, LISC program officer.

“We (GCF) wanted to attract LISC because they bring money and expertise to the table,” said Ellen Gilligan,

GCF's VP for Community Investment. “As new housing is developed and business districts improved, people feel better about their neighborhoods, because they are safer, cleaner and better places to live.” Since 2001, GCF has made \$1.35 million in grants to LISC to invest in the vitality of neighborhoods in Cincinnati and Northern Kentucky.

LISC looks at the “big picture” in a neighborhood. “We don't just provide construction financing for a single house and walk away,” Story-Stewart explains. “We are involved in the whole neighborhood. We help neighborhoods strengthen commercial areas and attract new businesses. We work with residents to make their neighborhoods clean and safe. We help nonprofits develop day care and other community facilities. We even help refurbish football fields and other neighborhood play areas. These investments make our neighborhoods better places to live, work, shop, and play.”

LISC's impact on our region has been tremendous. Since 2001 LISC has invested over

\$18.3 million of its national funds in Greater Cincinnati sparking local private and public investment totaling \$104 million.

This has resulted in 779 affordable homes and apartments, and 25,000 square feet of community facilities and commercial space to improve the region's neighborhoods. An additional 261 housing units are under construction.

“GCF was one of the first groups to invest in bringing a LISC office to the Cincinnati region,” said Kathryn Merchant, President/CEO. “We think this program is an outstanding example of how charitable dollars can leverage other resources to make a significant difference in the quality of life in a neighborhood.”

Cincinnati neighborhoods benefiting from LISC include: Avondale, Evanston, North Fairmont, Bond Hill, Carthage, Lincoln Heights, Northside, South Cumminsville, Westwood, Over-the-Rhine, Price Hill, Walnut Hills, and the West End, as well as Covington and Newport in Northern Kentucky. Read more at www.lisc.org

Keven Speece's home in Over-the-Rhine was a former paint factory.





The Cincinnati Development Fund helped Keven Speece renovate the Rosmur lofts, last building on the right. The project spurred other development in the area including the buildings on the left.

A DREAM WITH A VIEW

CDF helps people and organizations seeking to invest in the revitalization of urban communities, hence their tag line, “building a bridge between vision and capital.”

“Most first-time borrowers come to CDF with little more than an idea, a vision of what a prospective property could be,” said CDF Executive Director Jeanne Gollhofer. “CDF staff works with each prospective borrower to create the project pro forma and development budget, recommends the best professional support (architects, lawyers, engineers) for the type of project, and when necessary, assists the borrower in obtaining financial support.”

And what about Keven Speece, the architect with a dream of renovating a “silly”

building in a blighted neighborhood? Speece received the financial assistance he needed to pursue a dream of housing options in Over-The-Rhine from CDF’s Urban Living Loan Fund. GCF helped create this fund in 2001 with a loan. This innovative use of grant dollars – called a program related investment in the charitable sector – returns interest and principal to GCF to fund other projects. “GCF’s leadership

and financial investment in both LISC and CDF’s Urban Living Loan Fund have been instrumental to the success of these efforts to date,” said Tom Williams, President of North American Properties and Chairman of the LISC Advisory Committee. “GCF’s investment helps others have confidence to invest too.”

Speece said it was CDF and Gollhofer’s guidance that made his project successful – he renovated and sold

LISC assisted in the renovation of the Alexandra Building after suffering extensive fire and water damage. The Walnut Hills building now has 83 residential units for seniors.



all the condos in his building and he now resides in the top space. And it’s not just a great view of the city that should make Speece proud. According to Gollhofer, his pioneering effort spurred other development in the area.

“Because of the work on that very visible, long-vacant shell, another developer utilized CDF loan funds to purchase and renovate three more buildings west of that project, which completely transformed the corner of Reading and Broadway,” she said.

Speece’s story is only one of many – CDF has financed projects totaling \$120 million, resulting in the creation of over 2,800 units of housing. Read more about CDF at www.cincinnati-developmentfund.org

TURNING DREAMS INTO REALITY

GCF’s mission is to help donors make a profound difference in the quality of community life in the greater Cincinnati region. LISC and CDF have proven that they are great investments in the future of our community. We are inspired by their ability to make a difference.

For information and ideas on how you can participate in this great recipe for success, please contact The Greater Cincinnati Foundation’s Community Investment staff at (513) 241-2880.