

Village Capital



**Village Capital Corporation:
Cleveland's Neighborhood Bank**

Ohio Land Bank Conference-
September 22, 2015


Cleveland Neighborhood Progress is a family of organizations:

Cleveland
Neighborhood
Progress 

Parent Company: Neighborhood Progress, Inc.
DBA Cleveland Neighborhood Progress

New Village 

NVC – Real Estate
Development Subsidiary

Village Capital 

VCC – Real Estate
Lending Subsidiary
(Community Development Financial
Institution (CDFI))

Edgewood Park

Edgewood Park, located in the Slavic Village neighborhood of Cleveland, is a Permanent Supportive Housing Project that provides affordable, supportive housing to homeless individuals with disabilities.



Permanent Financing Structure

Sources & Uses		New Con Multi-Family Units (71)	
EDGEWOOD PARK			
<ul style="list-style-type: none"> Property transferred from Cleveland Land Bank to Cleveland Housing Network (nonprofit) 		<ul style="list-style-type: none"> Developer-Cleveland Housing Network Property Mgr-EDEN Syndicator-Enterprise Community Investment 	
Sources:		Uses:	
LITC/Equity	7,492,348	Acquisition	281,100
City of Cleveland HOME Loan	930,000	Site Improvements	200,000
Cuyahoga County HOME Loan	270,000	Construction	7,583,634
Federal Home Loan Bank AHP Loan	900,000	FF&E	150,000
AHP Sponsor Grant	10,000	Architecture & Engineering	442,014
OHFA Gap Financing Award	750,000	Financing Fees, Legal & Interest	535,100
Supportive Housing Program Grant	350,000	Miscellaneous Soft Costs	1,740,500
Mental Health Board Grant	200,000		
Deferred Developer Fee	0		
Total Sources	10,902,348	Total Uses	10,932,348

Questions?

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Inna kinney
Founder and CEO, **ECDI**

Steve Fireman
President and
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Who We Are?



The Economic and Community Development Institute (ECIDI) provides education, mentoring and small business loans to anyone interested in starting or expanding their current business



Our goal is to help individuals succeed as small business owners and create jobs that keep dollars local and bolsters the economy



- **ECIDI is the 3rd largest SBA micro-lender in the US**
- SBA micro loan intermediary lender and certified Community Development Financial Institution covering 88 counties in OH
- Since 2004, ECIDI has helped + 5,000 entrepreneurs, for a total of \$25 million loaned, 4,500 jobs created

How We Help



Our suite of services include:

INVEST

- Small business loans up to \$350,000
- Individual development-matched savings accounts (IDA)

EDUCATE

- One-on-one business mentoring
- Classes to meet the needs of entrepreneurs
- SBA-funded Women's Business Center

INNOVATE

- Fully operational food commissary and kitchen
- SEA Change – Social Enterprise Accelerator
- Entrepreneurial development with partners



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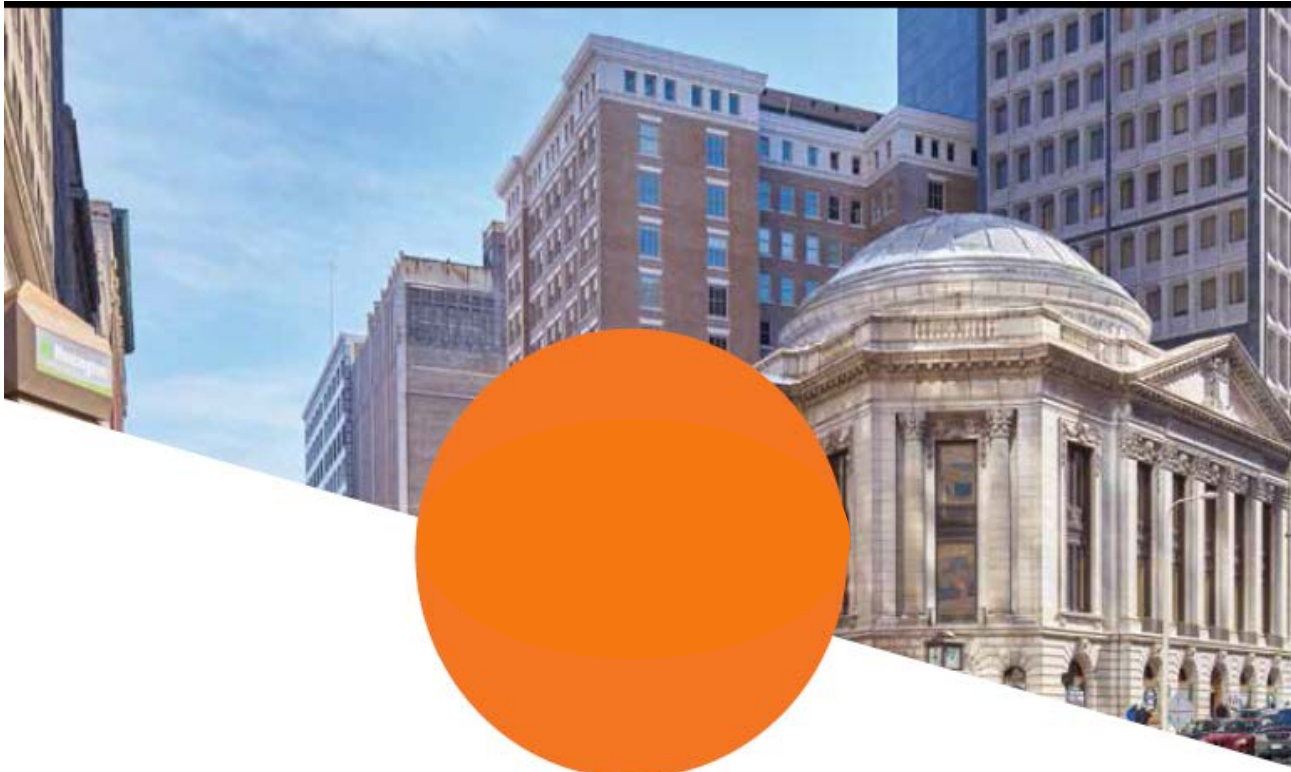
**SERVING THE
STATE OF OHIO**

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#ECDIworks

Finance Fund



Finance Fund & Finance Fund Capital Corporation

Finance Fund:

- A statewide nonprofit Community Development Financial Institution (CDFI)
- Established in 1987 to promote economic revitalization and community development
- Support the Community Development Corporation (CDC) network in Ohio
- Provide access to capital for small businesses, health care, healthy foods, commercial real estate development

What we do

Finance Fund:

- Bring resources to urban and rural communities
- Support a wide array of projects in:
 - Economic Development
 - Community Development
 - Commercial Real Estate Development
 - Small Business
 - Healthy Care Financing
 - Healthy Foods Financing Initiative

What we do

Since 1987, Finance Fund and its subsidiaries have invested more than **\$288.5 million** in small businesses, community facilities, health care centers, housing and commercial development projects throughout Ohio, leveraging more than **\$1.3 billion**.

This investment was accomplished through **2,984 awards** to community-based organizations throughout the state. Finance Fund provides debt and equity to our clients through the management of **28 entities totaling \$250 million**.

PROGRAMS FOR COMMERCIAL DEVELOPMENT

- **Pre-Development Grant Program**
- **Economic Development Grant Program**
- **Small Business Financing**
- **New Markets Tax Credits**

PREDEVELOPMENT GRANTS

- **Funding for early stage costs associated with developing or evaluating feasibility of a project.**
- **Up to \$30,000 grant**
- **Eligible Uses – Soft preconstruction costs including:**
 - **Feasibility & Market Studies**
 - **Business Plans**
 - **Architectural Drawings**
 - **Engineering**
 - **Environmental**
 - **Professional Fees**

ECONOMIC DEVELOPMENT GRANTS

- **Project Funding for community-based nonprofit CDCs creating long-term private sector jobs to strengthen area's economic base.**
- **Up to \$150,000 grant**
- **Eligible Uses – Hard construction costs and fixed assets including:**
 - **Real Estate Acquisition**
 - **Hard Construction**
 - **Machinery/Equipment**
 - **Purchase of Furniture/Fixtures**

SMALL BUSINESS LOAN FUND

- **Eligible Borrowers:**
 - **For-profit and nonprofit businesses who have an established financial history**
- **Eligible Uses:**
 - **Real Estate**
 - **Machinery/Equipment**
 - **Limited working capital (secured with fixed assets)**

LOAN DETAILS

- **Average Loan Amount – \$200,000 - \$400,000**
- **Rate – Competitive, fixed**
- **Term/Amortization – Up to 10 years for long-term fixed assets and up to 25 years for owner-occupied real estate.**

SBA COMMUNITY ADVANTAGE PROGRAM

- **Eligible Borrowers:**
 - **For-profit businesses who have an established financial history**
- **Loans up to \$250,000**
- **Eligible Uses:**
 - **Real Estate**
 - **Machinery/Equipment**
 - **Limited working capital**

NEW MARKETS TAX CREDIT PROGRAM

- **Support job creation and revitalization in eligible low income census tracts**
- **Funded by tax credits sold to investors in projects**
- **Tends to be larger scale real estate development**
- **Strong “but for” test**
- **Project Size: \$10 million to \$30 million**
- **New Markets Investment Size:**
 - **Tends to be 30% of total project size**
 - **Depends on project readiness and investor interest**

Contact Information

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