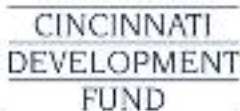




Opportunity Finance Network: Member Profile



Cincinnati Development Fund

Cincinnati, OH

The Cincinnati Development Fund (CDF) has proven that access to attractive and appropriately structured financing, coupled with expert technical assistance, can be a catalyst for the redevelopment of Cincinnati's most distressed communities. Established in 1988, the organization focuses primarily on providing real estate financing for the creation of affordable housing, and serves a niche — new developers, small projects, and complex financing structures — overlooked by traditional lenders. CDF became a certified Community Development Financial Institution in 1999 and a Community Development Entity in 2002.

Success Story: Urban Sites, Cincinnati, OH

Since 1985, Bill Baum and Ed Hubert, owners of Urban Sites, a pioneering urban development firm, have developed affordable and market rate housing in Cincinnati's poorest neighborhood, Over-the-Rhine. CDF has provided financing for nine Urban Sites projects, which include 54 housing units and 10 commercial units, and which have contributed to a renaissance of one of the nation's most endangered historic districts.

"CDF is more than just a lender. They are advocates who truly help connect small and mid-sized developers to capital."

*Greg Olson
Controller, Urban Sites*



www.cincinnati-developmentfund.org

Address:

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Mission

To drive community revitalization by providing capital access and technical assistance.

Products and services

- Loan Pool VII – Predominantly for construction and renovation of rental housing
- Cincinnati Housing Development Fund – Capital to support the development of market rate housing in the City of Cincinnati
- Over-the-Rhine Development Fund – Predevelopment financing for the Over-the-Rhine neighborhood
- Regional Development Fund – Predevelopment financing for the greater Cincinnati area
- Uptown Cincinnati Development Fund – Capital for the revitalization of blighted communities and the creation of quality affordable housing
- Extensive technical assistance for current and potential borrowers

Financial and social impact

- Loans made since inception in 1988 = 159, totaling more than \$120 million
- Loans made in low-income census tracts = 95%
- Housing units created = 2,800
- Loan loss rate = 0.8%