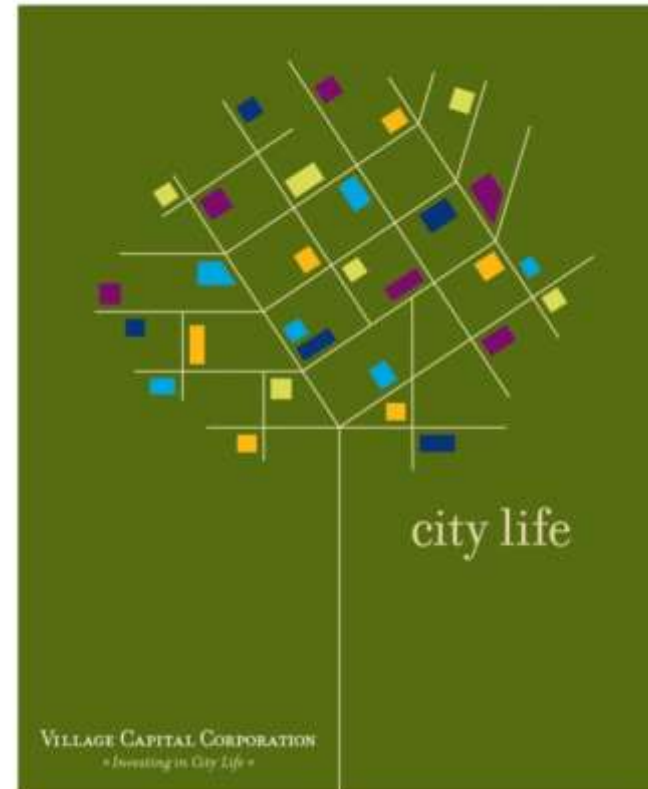


Village Capital Corporation (VCC) CNP's lending subsidiary since 1992

- Community Development Financial Institution (CDFI)
- Collateral-based real estate financing
- Project types: Residential, commercial/retail, healthcare, education, arts and culture, grocery
- Loan types: Acquisition, construction, permanent, tax credit bridge
- \$90 million in over 200 neighborhood projects leveraging over \$900 million in project costs
- Financing partners: Banks, foundations, government



About Community Development Financial Institutions

- CDFIs are mission driven financial services providers that exist to serve undercapitalized communities and populations particularly low and moderate income families.
- CDFIs are certified by the U.S. Department of Treasury and rely on civic engagement from legislators, taxpayers, social impact investors, and philanthropy to support their work.
- CDFIs serve both rural and urban communities and may provide a variety of services to include consumer, business, and commercial real estate lending, financial coaching and counseling, and traditional banking products.
- In 2017, there were 1,100 CDFIs which over the last 30 years collectively originated \$34 billion in loans. By comparison, Key Bank alone has \$136 billion in assets and over 1,200 branches. **CDFIs, as a small part of the financial ecosystem, only exist and thrive because they harness the power of civic capacity. CDFIs help communities realize their highest aspirations.**

Since 2000, VCC's loans supported the development of more than 4,000 residential units in Cleveland neighborhoods...



...and more than 1.4 million sq. ft. of commercial space.



St. Luke's Pointe: A Civic Capacity Case Study

- Built in 1927 as St. Luke's Hospital
- 800,000 sq. ft. facility and the largest structure in Cleveland's Buckeye neighborhood. Located in heart of residential area
- Hospital ceased operations in early 1990's, building neglected and poorly tenanted thereafter
- Property abandoned by 1999 and regularly vandalized



St. Luke's Pointe: Roadmap to Renovation

1. Residents and local CDC rallied around reducing blight and
2. Cleveland Neighborhood Progress (CNP) acquired building from City for \$1 and developed strategy and financing plan for redevelopment
3. CNP catalyzed civic stakeholders to include public and private institutions and individuals to include:
 - local, state, and federal government
 - philanthropy sector
 - public school district and public charter school
 - local transit authority
 - affordable housing developer
 - market-rate housing developer
 - public library
 - local law enforcement



St. Luke's Pointe: Where are we Now?

1. Over \$60 million dollars in investment an intergenerational learning campus that launched in 2012. Investment included loans, grants, gifts, and tax credits
2. 138 units of affordable senior housing units developed
3. Demolition of 400,000 sq. ft. of blighted property
4. Construction of new location for high-performing charter school 5-star early learning center, and a Boys and Girls Club
5. Newly constructed public library and public school located on campus
6. St. Luke's Foundation now headquartered on campus. Foundation spearheads health and public safety, youth development initiatives in neighborhood
7. CNP relocated its offices to St. Luke's Pointe
8. Market-rate, single-family housing developed nearby
9. Nearby rapid transit station being upgraded and renamed "St. Luke's Station"
10. Building used by various community groups to hold meetings and address civic capacity and engagement around issues such as racial equity and inclusion, public safety, voter education, climate resiliency

All achieved by leveraging civic capacity to transform place

