

Business Plan: PARTNERSHIP FOR WEINLAND PARK RENEWAL



SUBMITTED BY:
CAMPUS PARTNERS FOR COMMUNITY URBAN REDEVELOPMENT

THANKS TO THE GENEROUS SUPPORT OF:



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JPMORGAN CHASE & CO.

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INTRODUCTION

Revitalizing urban neighborhoods is like any other complex enterprise, with one key exception: the absence of a central organizing element and management structure. Unlike suburban neighborhoods, low-income communities are dominated by transient stakeholders with little investment in long-term market stability. The resulting market dysfunction renders low-income communities vulnerable to speculative investment and pyramid financing schemes, including the tragic proliferation of subprime debt that is a prime focus of the enclosed business plan.

Weinland Park is a compelling illustration of the negative implications of market dysfunction, in a cycle that is unfortunately well-defined. Absentee landlords purchase substandard buildings, invest little in rehabilitation, and offer apartments at rents insufficient to sustain prudent management and maintenance. Homeownership levels decline as property values and quality of life decline. Renters, in turn, tolerate substandard living conditions in exchange for below-market rents, but are quick to leave when their fortunes improve. The resulting transience has a traumatic effect on local school systems, accelerating the erosion of marketability. Finally, and perhaps most tragically, young adults who are the product of this environment are seduced by street gangs and crime, and the cycle of market and family dysfunction is complete.

Notwithstanding this daunting cycle, Weinland Park enjoys certain extraordinary assets that lend credence to the prospect of social and economic renewal. A compact mixed-use neighborhood of 2,500 families, strategically situated between one of the world's largest public research universities, a strengthening student housing market, and two gentrified urban neighborhoods,

Weinland Park has clear advantages of scale and location that offer a foundation for neighborhood renewal. The recent preservation and redevelopment of 450+/- rent-restricted apartments limits the risk of economic displacement and provides a management foundation to stabilize neighborhood conditions. The recent completion of South Campus Gateway and the pending redevelopment of Kroger, adjacent High Street parcels, and Columbus Coated Fabrics provides an important economic stimulus in support of the proposed redevelopment effort.

Perhaps most important, the new construction of the acclaimed Schoenbaum Family Center and redevelopment of Weinland Park Elementary School provides an important institutional foundation and educational resource in the heart of Weinland Park.



Moody-Hall Neighborhood Policing Center

National and regional real estate market trends are an important control on the character and pace of the proposed revitalization initiative. However, these same characteristics also provide an unprecedented opportunity to assemble site control over significant portions of this

distressed neighborhood at a price well below replacement cost. In this manner we may reduce the devastating effects of a bidding war between short-term speculators and long-term investors.

The severity of the challenge confronting Weinland Park demands a response of equal scale and sophistication. Clearly a timid investment in the symptoms of market instability will inevitably fail. In that spirit, we have proposed a series of bold, multidimensional strategies that leverage significant management and financial resources in conjunction with a consensual, market-based revitalization strategy. While the business plan offers a detailed vision for accomplishing our proposed objectives, the breadth and scope of activities dictates further negotiation amongst the key stakeholders and investors. However, we are confident that the enclosed insights and recommendations are a clear reflection of the resources and opportunities available to support revitalization and offer a useful framework to begin the process of social and economic renewal.

Acknowledgements

The enclosed document is an expression of the vision, goals and strategies articulated by dozens of Weinland Park stakeholders presented within the framework of a business plan. While Campus Partners and its consultant assume responsibility for any inaccuracies or unintended omissions, the underlying business strategy is a reflection of an emerging consensus shared by residents, property owners and civic leaders who have joined in partnership to revitalize Weinland Park. In that sense, the authors of the *Business Plan: Partnership for Weinland Park Renewal* are the community stakeholders who have agreed to contribute their vision, energy and resources to the realization of the goals articulated within.



Redeveloped affordable apartments in Weinland Park

It is also essential to acknowledge the extraordinary contributions made by the City of Columbus, The Ohio State University, The Columbus Foundation, United Way of Central Ohio and, most importantly, the Weinland Park Community Civic Association, which provide the foundation for community renewal. In particular, the City of Columbus' leadership in preparing and adopting the *Weinland Park Neighborhood Plan* (2006), and their seminal investments in brownfield redevelopment, public infrastructure, and public safety, are directly responsible for the proposed leverage of leadership and financial resources described within.

Although a more complete list of community stakeholders who have participated in the preparation of the business plan is attached as Exhibit 7, certain institutions and individuals merit specific recognition for their contribution of time, insights and leadership. In particular, Joyce Hughes and Julius Jefferson, current leaders in the Weinland Park Community Civic Association, have offered countless insights and provided clear evidence of the

promise of resident leadership. The Association will play a key leadership role in the implementation of the business strategy. Wagenbrenner Development Company, particularly Mark and Eric Wagenbrenner and Elan Daniels, have contributed countless hours and extraordinary technical support to the real estate aspects of the Plan, and represent the essential private sector leadership in the Partnership for Weinland Park Renewal. Hal Keller (Ohio Capital Corporation for Housing), Steve Gladman and Clarence Simmons (The Affordable Housing Trust for Columbus and Franklin County) were key advisors throughout the process, and can be relied upon to offer crucial management and technical support during the formative stages of the revitalization process.

While Campus Partners' role in this effort is self evident, (particularly Steve Sterrett's role, essentially as co-author), the contribution of Dr. David Andrews (OSU College of Education & Human Ecology) as special advisor on all aspects of the business plan, and particularly the educational and human services elements, is fundamental to the integrity of the plan. Dr. Andrew's willingness to extend that advisory role through the early stages of the implementation process, is a major commitment by a key stakeholder (OSU) and offers important testimony to the quality of the management team.

Finally, while it may be true that the business plan could not have been produced without the financial support of JP Morgan Chase & Co. and The Columbus Foundation, by far the larger contribution made by these two institutions is the leadership, vision and technical insights contributed by Jeffrey Lyttle and Lisa Courtice, their representatives in this bold undertaking. While the future of Weinland Park lies in its resident leadership, the opportunity to express that leadership in meaningful ways, and to make real progress towards the accomplishment of our shared goals for the revitalization of Weinland Park, is dependent upon the kind of vision and entrepreneurial commitment exhibited by these two institutions.

MISSION: A TRANSFORMATIVE APPROACH TO NEIGHBORHOOD REVITALIZATION ♦

Our mission is to revitalize Weinland Park as a socially and economically diverse neighborhood of choice, offering opportunity to existing residents who choose to invest in a brighter future and to new members of the community who will contribute their energy and resources towards a common vision of economic renewal.* We will achieve this mission by forming strategic partnerships between neighborhood residents, local businesses and institutional stakeholders who are committed to the revitalization of Weinland Park in accordance with the following principles:

- Strong resident leadership is the foundation upon which healthy neighborhoods are built and sustained. We will encourage the development of resident leadership in all activities undertaken within the Weinland Park Business Plan.
- Public safety is a fundamental right and prerequisite to neighborhood stability. We will confront both the reality and the perception of crime with a multifaceted strategy that responds to the underlying causal influences of crime, as well as the symptoms and quality of life issues that are its visible manifestation.
- Housing market stability is a predicate to neighborhood reinvestment. We will encourage the development of a broad range of

*The mission, vision and guiding principles which inform and direct the proposed investments and activities herein are derived in virtually all material respects from the *Weinland Park Neighborhood Plan* (2006). The enclosed business plan simply places those goals into a framework for implementation and suggests a financial plan, timetable and organizational structure to ensure coordination and maximum internal leverage.

housing options and housing choice, accessible to families from a broad cross section of economic means, without sacrifice to quality and sustainability in the built environment. By so doing, we will achieve diversity without social or economic displacement.

- Public infrastructure should support and enhance the residential character of Weinland Park. Currently, the quality of life is challenged by deficiencies in the public infrastructure, notably the dominant influence of one-way arterial streets. We will encourage appropriate public investment to emphasize safety, comfort and accessibility to pedestrians, cyclists and patrons of public transit, including the City of Columbus Complete Street Initiative. We will leverage new public investment, including the adoption and implementation of defensible space standards currently being promulgated by Mid-Ohio regional Planning Commission (MORPC), and targeted streetscape activity in areas of concentrated private reinvestment.
- New private improvements should reinforce the rich panoply of urban design and contribute to a re-branding of Weinland Park as a sustainable community. We will preserve the best aspects of the built environment and encourage reinvestment that complements and extends the existing design ethic.
- While physical and spatial redevelopment is the most obvious manifestation of renewal, strategic investment in human capital will have the most constructive and

sustained impact. We will be unyielding in our focus on education, jobs, resident leadership and market stability as the dominant engines of neighborhood renewal.

- A thriving educational system, characterized by opportunity and achievement, is essential to success. We will build upon the success of the Schoenbaum Family Center and Weinland Park Elementary School to develop a continuum of learning resources from pre-K to college, with a clear emphasis on workforce and college preparation suited to the needs and capacities of our neighbors.



The new Weinland Park Elementary School

- The implementation of the Weinland Park Business Plan for Renewal will require extraordinary financial and management resources, well beyond

the capabilities of most urban neighborhoods. Working in collaboration with resident leadership, we will solicit contributions from a broad range of expertise and experience to support our efforts and will implement a unique two-tiered organizational structure to provide strong fiduciary oversight in the implementation of various program strategies yielding, over time, to a more resident-centric model of long-term governance.

- We will seek out and encourage constructive partnerships with all effective neighborhood stakeholders, including civic associations, resident leaders and social service organizations, each of which may play a primary role in program design and implementation. In order to maximize benefit to neighborhood residents, we will strive for ruthless efficiency in program management and outcomes and will avoid redundancy and bureaucratic inertia wherever possible.
- Weinland Park will be a local and national model for institutional engagement in neighborhood revitalization. We will be tireless in our efforts to inform program design with careful assessment and to evaluate, document, and publish our progress on a regular basis.

WEINLAND PARK: AN OPPORTUNISTIC STRATEGY FOR RENEWAL

Weinland Park in 2008 is a study in contrasts. Surrounded on three sides by relatively vibrant market conditions and extraordinary amenities, Weinland Park remains a concentrated island of poverty and disinvestment. Evidence of market dysfunction abounds, including:

- *unsustainable concentration of poverty*
- *extraordinary mobility in schools (85%)*
- *high crime rates (nearly 4x Ohio average)*
- *dramatic decline in population (28.7%)*
- *very low rates of home ownership (8%);*
- *extraordinary levels of unemployment and discouraged workers (20%+)*

These challenging characteristics and the strong locational attributes previously cited combined to make Weinland Park an attractive candidate for real estate speculation and subprime debt activity. Barriers to market entry and development standards were very low, resulting in unsustainably high leverage on properties that remained physically and functionally obsolescent despite extraordinary levels of mortgage investment. In recent months, the inevitable mark-to-market process has had devastating consequences for Weinland Park, including scores of vacant and abandoned homes scattered throughout an already complex market environment.

Weinland Park is not alone in this experience. In fact, many Columbus neighborhoods have experienced higher volumes of foreclosure

and abandonment. What *does* distinguish Weinland Park is the opportunity for success. The case for market-centered revitalization in Weinland Park is founded in four unique characteristics of the market area:

1. Scale & Concentration. Weinland Park is a densely developed, mixed-use urban neighborhood of approximately 1,000 parcels. More than half of the parcels (54%) are 1-4 unit homes, the vast majority of which have been converted to rental in recent decades. Many of these structures are single family homes (250+/-) and duplex homes (250+/-) that are suitable for conversion to home ownership, particularly those structures that are not located on the major urban arterial streets that bisect the neighborhood. In this context, the recent renovation of 450 units of housing (Community Properties of Ohio (CPO)), and the proposed purchase and renovation of 200 scattered-site residential structures, offers potential to achieve a significant tipping point in local market conditions.

2. Access to Market. Unfortunately, the macroeconomic market in Columbus MSA is not promising in the near term. Indeed, recent national studies indicate that Columbus, Cleveland, and other Ohio communities will be slow to recover from the traumatic effects of the global credit crisis. Notwithstanding this challenge, Weinland Park offers: 1) access to one of the few counter-cyclical market forces in the

Weinland Park, Real Estate Characteristics

Use	#Parcels	%Tot	Auditor Appraised Value	%Tot	GBA	%Tot	Lot Size in Acres	%Tot
Public/Non Profit	22	2%	0	0%	66,186	3%	11	8%
1-3 Family	549	54%	48,536,000	28%	1,055,336	49%	53	37%
4+ Unit MF	226	22%	40,005,200	23%	465,165	22%	30	21%
Comm'l/Ind	154	15%	83,403,600	48%	568,538	26%	45	31%
Vacant Land	66	6%	2,067,700	1%	0	0%	5	4%
TOTALS	1,017	100%	174,012,500	100%	2,155,225	100%	145	100%

metropolitan community (Ohio State University); and 2) the prospect of excellent value if we are successful in restoring market fundamentals in the near term. Evidence of the strength of this market can be derived from a variety of sources, including pending market developments (see below), the successful introduction of 200+/- of high-end rental units at South Campus Gateway and along the 11th Avenue boundary of Weinland Park, and the results of a recent market study commissioned by OSU and University District landlords.

3. Reduced Barriers to Market. The redevelopment of the former Broad Street Section 8 portfolio as CPO has transformed 450+ units of housing in Weinland Park from housing of “last resort” to high-quality affordable housing competitive in all respects to similar offerings throughout Columbus. A \$25m+ investment in rehabilitation has cured the physical and functional obsolescence associated with this distressed housing asset and restored this vital entry-level housing development as an attractive link in the chain of workforce housing resources. The scattered-site nature of this investment (see Map p. 9) has resulted in the opportunity for leveraged reinvestment in dozens of parcels across the neighborhood.

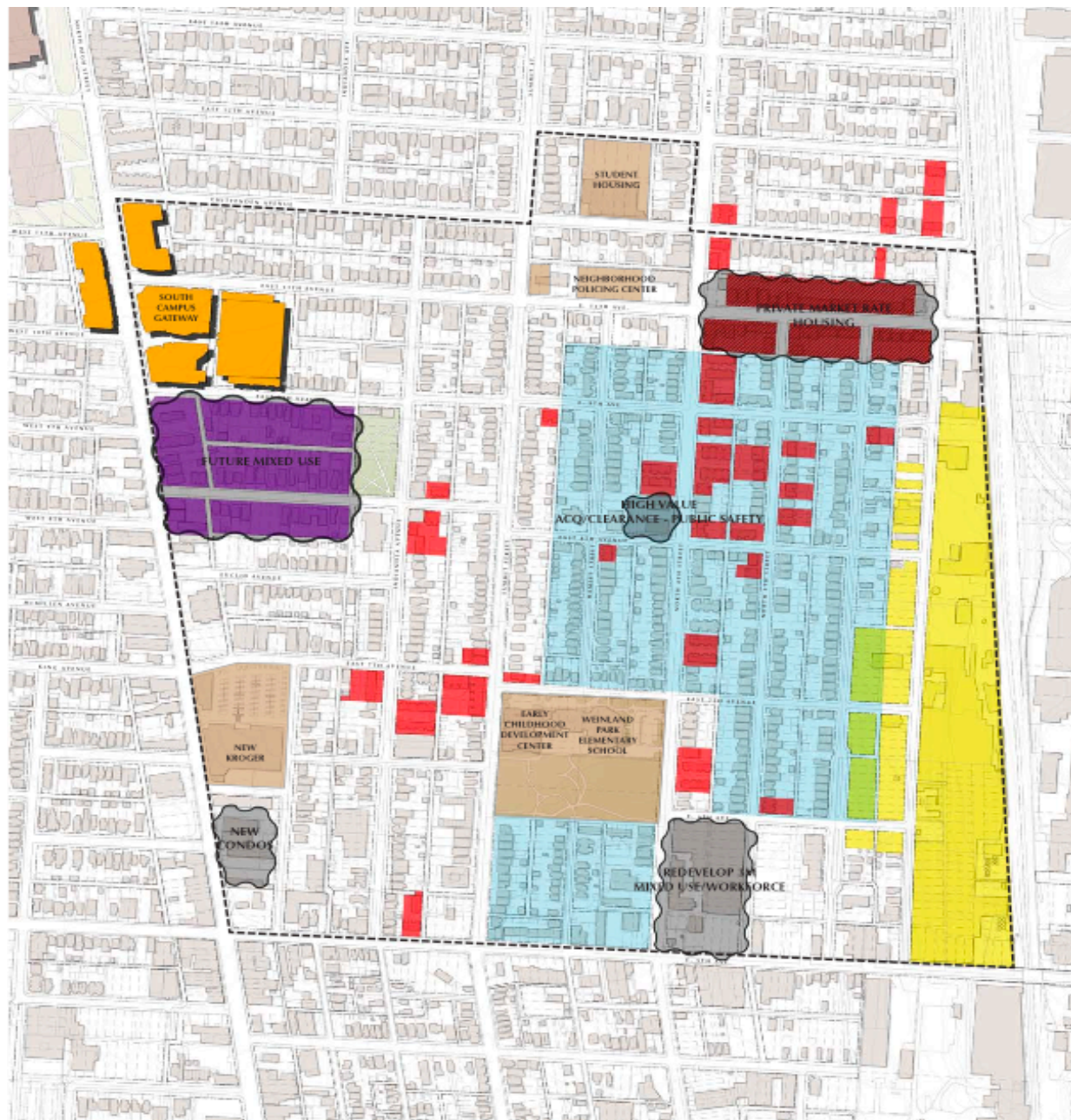
4. Emerging Market Activity. Local market strength is perhaps best illustrated by current and pending development activity underway (see map p. 9) on the periphery of Weinland Park along 11th Avenue (conversion of CPO units to

market), at the corner of Fifth & High Street (new condominiums), along High Street south of Gateway (proposed mixed use), at the corner of 7th & High (Kroger redevelopment); and, the 500+ unit housing development to be constructed on the former Columbus Coated Fabric site, situated in the most dysfunctional core of the neighborhood.

In addition to illustrating market initiatives currently planned or underway in Weinland Park, the attached map suggests the strategic location of various business plan strategies consistent with our intent to leverage and support reinvestment founded in market principles. This proposed market activity is the symbiotic foundation of this Business Plan for Weinland Park Renewal. If we are unsuccessful in eliminating the growing number of abandoned homes in Weinland Park, it is unlikely that new investment in the core (e.g., Columbus Coated Fabrics, 11th Avenue) will achieve the values necessary to attract conventional capital. Similarly, if the new investment in these two sites fails to materialize, the scale of the investment necessary to achieve a tipping point in local market conditions grows dramatically, and the challenge before us becomes exponentially more difficult.

The stakes are high. We must design our strategy to leverage these investments and seek assurance that they will occur if we are to be successful in our efforts.

WEINLAND PARK MAP



LEGEND

- | | |
|--|--|
| SOUTH CAMPUS GATEWAY | PRIVATE WORKFORCE HOUSING |
| FUTURE MIXED USE | WEINLAND PARK DISTRICT |
| COMMUNITY PROPERTIES OF OHIO | OTHER REDEVELOPMENT PROJECTS |
| CONCENTRATED ACQ/REHAB REQ | |



CAMPUS PARTNERS - WEINLAND PARK PLANNING

BUSINESS DESCRIPTION: WORKFORCE DEVELOPMENT

Objective	Employ young adults and discouraged workers in living-wage jobs
Budget	\$4.25m+ (depending upon capital/facility needs)
Outcome	150-250 Weinland Park young adults employed



Primary Objective: Employ neighborhood residents, targeting “discouraged workers” and young adults; increase economic self sufficiency. Improve economic diversity from within.

Secondary Objectives: Reduce gang activity / crime.
Expand homeownership.
Improve retail / business market.

Five Year Goal: 150-250 WP residents placed in permanent high quality employment; focus on young adults and discouraged workers engaged in crime / street gangs.

Environmental Issues

The Weinland Park workforce is a small, poorly educated employment base of approximately 3,300 persons (ages 18-64), approximately 2,000 of whom are actively in the workplace. Approximately 1,700 residents are currently employed, an unemployment rate 3x the MSA average. Half of all households live below the poverty line; 70% earned less than \$25,000 in 1999. Significant barriers to entry to the workforce include:

- Limited occupational skills and work experience
- 40% of residents completed <12 yrs. education; no GED
- Limited access to personal transportation
- Limited day-care options
- Significant resident experience with criminal justice system, including recent parolees from the penal system

Resources:

OSU and affiliated entities employ more than 18,000 people in a broad range of entry-level, semi-skilled and highly skilled jobs. Salaries and benefits associated with OSU employment offer attractive alternative to unemployment or crime.

Godman Guild, Columbus State Community College, and Columbus City schools offer high quality, accessible GED programs, with day care opportunities available to eligible residents. OSU Extension provides access to literacy programs,

tutoring, and entry-level job placement

Challenge:

Despite the existence of numerous independent adult literacy, GED prep, and workforce development programs, young residents and discouraged workers in Weinland Park are not participating in the workforce. Existing program strategies offer barriers to enrollment (e.g., public assistance only; no prior felonies) or focus on high achievers within a more regional context. Multiple program offerings in independent silos lead to perception of redundancy.

Business Strategy(s)

Three alternative workforce development program strategies, have been identified as prospective models, including Manchester Bidwell (currently under review by The Columbus Foundation), Cincinnati Works, and The CARA Program, a workforce development program currently being implemented in similar neighborhoods adjacent to the University of Chicago.

While there is significant overlap in the program strategies offered by each, the initial determination is that an indigenous program borrowing heavily from the expertise and experience of these three programs, may be most suited to the needs of Weinland Park. Subject to further investigation, there is some concern that the aforementioned programs are costly, have a regional focus, and are designed to serve the most motivated individuals within the affected community. Conversely, we will design and implement a workforce development program that is tightly integrated with the community organizing and crime prevention strategies and strategically focused on attracting non traditional residents to the workforce.

CPO, OSU Extension and Godman Guild have each explored the dimensions of an effective workforce development program specifically targeted to young adults and discouraged members of the potential Weinland Park workforce. Each of these organizations offers certain unique advantages. In the case of CPO, the degree of entrepreneurial energy, management capacity, and proven experience with a similar population bodes well for a successful role in Weinland Park. The CPO Circles Initiative and Moving beyond Poverty Initiative are powerful human development initiatives that have proven capacity to employ peer group resources that support families in their journey out of poverty. Clearly CPO's success with the target population merits careful consideration as a sponsor of a targeted Weinland Park Workforce / Human Development Initiative.

Godman Guild has a significant legacy of service to the

community and extensive facilities (e.g. GED classroom, computers, day care) located in close proximity to the target population. However, the Guild acknowledges that it has been less successful in attracting the target population to its programming. Godman Guild is in the process of developing a targeted "Clear Path Program" strategy that combines the various educational, vocational, and human development resources at its disposal to eliminate barriers to employment within the target population. Finally, OSU Extension has limited resources at its disposal, but has been remarkably successful in securing short-term employment assignments for the target population and is an important bridge to the extensive employment resources available at OSU.

While collaboration between these three parties may not be possible or desirable, it is critical to encourage coordination of the various resources available to support educational attainment and job placement and avoid redundancy in service delivery.

Finally, in addition to the tightly integrated workforce development program to be developed based upon the aforementioned business models in Pittsburgh, Chicago and Cincinnati, we will design and implement a highly targeted Individual Development Account (IDA) program to provide financial counseling, savings program, and matching funds to encourage discouraged workers and residents to build the necessary financial resources to overcome barriers to employment (e.g., tools, car, etc.) and/or homeownership. We recommend that the IDA program offer a 2:1 match for funds saved by participating residents, up to a total match of \$2,000 per household.

Workforce development programming is only effective if it provides direct access to permanent employment that offers a living wage and benefits. We will solicit a commitment from OSU to employ seventy-five (75) graduates of the Weinland Park workforce development program per year, and to employ leadership to secure similar commitments from other large employers in the Columbus MSA.

Equally important to a sustained reduction in unemployment is access to entry-level jobs as a bridge to permanent employment, as a complement to classroom training. These positions offer candidates the opportunity to develop work habits and demonstrate commitment to permanent employment. As a condition of access to Weinland Park Real Estate financing (see Housing Market Stabilization) we will seek commitments from

participating developers to hire Weinland Park residents to assist in the rehabilitation of homes in Weinland Park. Large scale property owners (e.g., CPO, Buckeye, Wagenbrenner, etc.) will also be solicited to offer summer job opportunities in landscaping and other low-skilled maintenance positions as a means to learn and demonstrate basic work skills.

Clearly all parties acknowledge that the most important ingredient of any successful workforce development program is the ability to produce high-quality “living wage” employment opportunities for persons who successfully complete the workforce development program. OSU, as employer and civic leader, is our most important partner in this regard. The *Business Plan: Partnership for Weinland Park Renewal* proposes a specific goal for permanent employment of approximately 75 Weinland Park residents per year. We will use that goal to leverage companion commitments from other civic leaders and employers in downtown Columbus. Further, we are proposing that all partners in the purchase, renovation and management of Weinland Park real estate be required to provide at least one introductory work experience to Weinland Park residents as a condition of accessing the resources necessary to complete their respective real estate developments.

This continuum of low-skilled entry-level employment, GED prep/skill development, and permanent employment represents the basic infrastructure of a successful and highly targeted Weinland Park Workforce Development program.

National Models vs. Indigenous Solutions

The design of an detailed workforce development strategy is beyond the scope of this business plan. However, it is clear that Weinland Park enjoys access to both the lessons learned from several nationally recognized workforce development efforts, as well as an extraordinary team of experienced professionals with considerable experience in this field.

Notwithstanding the success of nationally recognized Workforce Development programs, including Manchester Bidwell (Pittsburgh); CARA (Chicago) and Cincinnati Works (Cincinnati), local proponents of *targeted* workforce strategies suggest that a locally designed and implemented option may provide clear advantages. Specifically, it is suggested that existing national workforce development models may have important characteristics that could have unintended consequences for the larger revitalization program, including:

- a. A regional focus on highly motivated young adults vs. the need to reach a highly concentrated population of

disenfranchised young adults who possess neither the skills nor the direction to access programs designed for high-performing youth.

- b. Reliance upon costly facilities and elaborate programming that have significant repercussions in a limited-resource environment
- c. A relatively singular focus on one aspect of social dysfunction, with limited ability to address companion issues of family and neighborhood instability.

In this context, local advocates of Weinland Park renewal and workforce development propose a more “indigenous” strategy which builds upon the lessons learned in these successful workforce development programs, but tailors them to the needs of a distressed neighborhood environment.

Our approach to designing the Weinland Park Workforce Development program relies upon the best and most experienced practitioners in the community, including OSU Center on Education and Training for Employment, Community Research Partners, Columbus State Community College, and the project management team, to define the parameters of an integrated workforce development program and to implement a competitive bid process that may include both local practitioners, national consultants and/or strategic joint ventures between the most skilled practitioners at both local and national levels. By so doing, we will secure the optimal program design, avoid unnecessary redundancy, and ensure the most cost-effective implementation of this crucial activity within the larger context of the revitalization business strategy.

Potential Partners- Employers

OSU Extension, under Susan Colbert’s leadership, has been among the most successful organizations in placing neighborhood residents in temporary employment opportunities and providing an important introduction to employment skills and job readiness. Ms. Colbert chairs the Weinland Park Human Services Subcommittee, which was created as part of the public engagement during the preparation of the *Weinland Park Neighborhood Plan* in 2006. The subcommittee, which includes key agencies and stakeholders in Weinland Park, continues to meet regularly. The subcommittee forged a partnership with the OSU Medical Center and Ameritemps to help residents obtain temporary employment positions with the medical center. More recently, the subcommittee has worked with OSU’s Facilities Operations and Development office to successfully recruit nearly two dozen

residents for custodial and maintenance positions at OSU.

OSU Office of Human Resources has proposed creation of a “talent coordinator” position within the university’s central human resources office. Building on the success which Ms. Colbert has had with the medical center and Facilities Operations and Development, the talent coordinator would be an advocate for Weinland Park residents in all employment matters at the university. The talent coordinator would develop recruiting strategies and job-skills programs, match candidates with appropriate employment opportunities and assist them in navigating the university’s hiring process, and help to remove barriers to job success and retention. Equally important, the talent coordinator could identify categories of jobs and the requisite skills that the university will need in the future and could work with community agencies to prepare residents with the appropriate training to compete effectively for those jobs.

Additional partners in employment include:

- Local landlords/property manager
- Kroger's, neighborhood employers
- Contractors engaged in revitalization activity

**Potential Partners-
Training/Prep**

Community Properties of Ohio and Cincinnati Works
Manchester Bidwell
Godman Guild Clear Path Program
OSU Extension (tutoring/job coach/placement)
OSU Center on Education and Training for Employment
Columbus State Community College

Capital Req't.

Workforce development facility (\$2-8m, depending upon size, location, and improvements)
Facility operations: \$500k per annum; \$4-5k/employee;
\$225k over three years for dedicated OSU placement staff

**Projected Outcome
(5 yrs.):**

250 Weinland Park residents placed in full-time employment
70% employment retention (3 yrs.)
25-50 new Weinland Park resident employees as homeowners
Significant reduction in gang activity

It is worth noting that the 2006 Weinland Park Plan referenced a thoughtful memorandum on the prospective elements of a successful workforce development strategy for Weinland Park. Excerpts from that document are attached as Exhibit 4.

BUSINESS DESCRIPTION: HOUSING MARKET STABILIZATION - ACQ/REHAB

Goal	Reposition abandoned homes/restore market stability
Budget	\$15m PRI, 3% interest 5-7 year term; \$350k start-up grant; \$9m capital subsidy
Outcome	200 REO units acquired/redeveloped



Existing vacant housing stock, Weinland Park

Primary Objectives:

Eliminate abandoned / distressed proper
Reduce barriers to large scale developments
Redress physical / functional obsolescence,
and improve marketability to first-time
home buyers who have choice in selecting
amongst various housing options
Re-brand Weinland Park as sustainable
“neighborhood of choice”

Secondary Objectives:

Eliminate abandoned / vacant homes
Increase number of homeowners and owner occupants
Reduce crime / provide “eyes on the street”
Build block clubs as foundation for community stability
Large-scale redevelopment of Columbus Coated Fabrics
Leverage large-scale redevelopment of 11th Avenue Section 8
Improve social and economic diversity
Manage gentrification risk

Five Year Goal

Acquire, demolish or improve 200 distressed housing units.
Achieve tipping point in neighborhood market conditions.

Environmental Issues:

The traumatic condition of current residential real estate markets is well-documented. Weinland Park is a small, concentrated market of 500+/- single family / duplex homes, the vast majority of which are investor owned. Although conditions are quite dynamic, at any point in time there are as many as 200 foreclosed or “at risk” structures in Weinland Park. Of the first 40 sheriff’s sales in Weinland Park, 39 were re-purchased at auction by the mortgagee. While this is a troubling sign of market dysfunction, one positive result is a concentration of ownership in banks and governmental agencies. The process for disposing of those REO assets is influenced by larger national credit policies and asset

disposition systems. However, it is assumed that access to an efficient source of capital and political support for the repositioning of these distressed assets, will facilitate one or more bulk purchase transfers, thereby providing access to a supply of assets for demolition or rehabilitation and repositioning in accordance with the principles set forth within.

A descriptive summary of 106 of the most troubled assets identified within the Weinland Park neighborhood is attached as Exhibit 2. This illustrative summary provides a conceptual framework for the development of purchase/rehab and financing strategies designed to support the accomplishment of the bold vision discussed in this business plan.

Resources & National Partners

Current instability in national/regional housing markets presents an unusual opportunity to control a significant concentration of distressed housing stock at a cost that will allow for either demolition or an aggressive response to the conditions of physical and functional obsolescence that plague Weinland Park.

To date, it has been premature to negotiate a bulk purchase of distressed mortgage assets due to unprecedented trauma in national capital markets. Unfortunately, the concentration of REO assets in Weinland Park is hardly unique. The opportunity to negotiate "bulk purchase" strategies, offering a more efficient and predictable pipeline for achieving large scale site control, is challenged by an extraordinarily decentralized mortgage asset ownership/servicing structure (e.g. collateralized debt obligations) and limited management resources in the banking community. Our best opportunity to negotiate the bulk purchase of distressed housing assets may lie in partnerships with the National Community Stabilization Trust (<http://www.stablecommunities.org/taxonomy/term/339/all>) and their local affiliates (i.e. Columbus Housing Partnership).

As the Business Plan for Weinland Park Renewal takes shape, business partners at JP Morgan Chase, CHP, Housing Trust, Wagenbrenner Development and others, will continue to explore the possibilities of larger scale bulk purchase strategy. In the meantime, the skillful contribution of local development partners must ensure the purchase of distressed housing assets at a price consistent with federal Neighborhood Stabilization Program (NSP) regulations (85% Fair Market Value).

Another essential resource available to support the accomplishment of these bold objectives is the previously cited NSP, which will allocate \$23m to Columbus in 2009 for the

purposes set forth within. Although this resource is designed to serve the entire Columbus community, Weinland Park was identified in the *Columbus and Franklin County Foreclosure Working Group Prevention and Recovery Plan* as a target neighborhood ideally suited for investment under the NSP.

Challenges:

Achieving and sustaining real estate values in a destabilized market environment is a significant challenge. We anticipate competition from speculators and vulture investors who enjoy a significant cost advantage due to the limited scope of their rehab activity. Sellers of distressed mortgage assets and Columbus Code Enforcement will be important partners to ensure a level playing field in these regards. In order to maintain this equilibrium, access to below market financing will be offered to creditworthy developers who agree to adhere to adopted standards for property rehab and disposition.

Business Strategy:

In order to maximize the impact of this potentially inefficient real estate paradigm, a participation bridge loan fund will be implemented to provide capable non-profit and for-profit developers with access to attractively priced debt capital to purchase and renovate 1-4 unit properties, subject to conformance to a fairly rigorous standard of rehabilitation and disposition (see Appendices 5 & 6).

The fund will be capitalized by Program Related Investments (PRI) from various philanthropies, Campus Partners, and Ohio Capital Corporation, and will be priced to balance the need to create incentives for significant reinvestment in housing with the need to achieve the yields required to attract socially-motivated capital. Further, we propose to leverage this fund with tandem capital subsidy commitments from the City of Columbus Community Stabilization Trust (approx. \$20-25k/unit) and philanthropies (\$20-25k/unit). These capital subsidies will be secured by subordinate mortgage instruments, which will ensure the appropriate disposition of the property and sustained maintenance.

We propose to engage either The Housing Trust for Columbus and Franklin County ("Housing Trust") or Ohio Capital Corporation for Housing as Contract Administrator for the Participation Loan Fund, and to employ the Housing Trust (or alternate) to serve as "Owner's Representative" to ensure the accomplishment of the high standards to be established for the completion of work.

We will solicit the participation of City of Columbus Land Bank as the initial purchaser of the distressed real estate and holding

corporation prior to disposition to an eligible developer. By so doing, we can maximize negotiating leverage for a bulk-sale purchase, and minimize holding costs during the period subsequent to disposition to an eligible developer.

Potential Partners

A relatively open system of access to participation in the Weinland Park Housing Market Stabilization program is proposed. Key requirements to participation include:

- ◆ A commitment to abide by the vision established within the *Business Plan: Partnership for Weinland Park Renewal*, including: (i) employment of local residents in the rehabilitation of Weinland Park homes; (ii) marketing preference to first time homebuyers with incomes ranging from 40-120% MAI; and (iii) adherence to the underwriting standards and rehab specifications which are appended hereto; and
- ◆ Satisfactory management and financial capacity, including willingness to guarantee completion of acquired real estate.

The following development companies offer significant development, management and technical resources, and have a significant stake in the revitalization of Weinland Park. We anticipate that each will play a critical role in the implementation of the real estate aspects of the Business Plan.

- The Housing Trust
- Wagenbrenner Development
- Buckeye Real Estate
- Columbus Housing Partnership
- City of Columbus Land Bank
- Columbus Metropolitan Housing Authority

By limiting participation to pre-qualified development firms with a shared vision and proven financial / management capacity, we can rely upon a relatively lean administrative structure and conserve limited resources for the more complex and costly activities described within.

Capital Req't.

Assuming the purchase and rehabilitation of approximately 200 units of housing, access to short to mid term bridge capital (3-7 years) in the approximate amount of \$15m is required (net of subsidy capital required to respond to affordability and valuation standards). Capital must be available on relatively streamlined terms, and should be competitively priced (3%) to attract developers (for profit and non profit) who might be otherwise inclined to seek alternate financing and avoid the

associated costs of compliance with high development standards and disposition goals. In exchange for favorable pricing, the Fund should negotiate acceptable levels of creditworthiness and recourse to ensure that capable developers are involved in the complex assemblage, rehab and repositioning of REO properties. We anticipate the need for \$350k in philanthropic capital to facilitate an initial ramp-up in staffing for one or more non-profit participants. A description of the proposed terms to be offered through the Weinland Park Neighborhood Stabilization Loan Fund is attached.

A key assumption that informs the ability to achieve the purchase and renovation of 200 +/- housing units in Weinland Park is potential access to federal funds allocated to the City of Columbus under the recently authorized NSP. Although the City's NSP Plan is not entirely consistent with the leveraged financial model described within, it will be important that the City respond to the extraordinary resources and market impact described within by providing flexible access to these essential resources as a match to philanthropic capital. A brief illustration of the impact of that leverage provides compelling support for the request, as summarized below:

Illustrative Leveraging of NSP Funds- Weinland Park		
Use of Funds	Mod/Sub Rehab	Gut Rehab/NC
Purchase	30,000	15,000
Construction	80,000	120,000
Soft Costs (appraisal, A&E, legal)	12,500	17,500
Interest/ Financing (3%)	3,650	4,150
Dev Ovhd/ Fee (15%)	18,923	23,498
Total Dev Costs	145,073	180,148
Source of Funds-Construction Period		
NSP Funding	40,000	45,000
Philanthropy	25,000	25,000
Social Inv. Bridge Loan (3%)	80,073	110,148
Total Construction Period Sources	145,073	180,148
Source of Funds-Permanent		
Permanent Mortgage	80,073	110,148
NSP Soft Debt (forgiveable, shared apprec., etc.)	40,000	45,000
Philanthropy Soft Debt	25,000	25,000
Total Permanent Sources (Sale to Eligible Buyer)	145,073	180,148
Affordability		
Projected PITI (6% interest, \$150 t&i, NID abatemen	606	777
HHLD Income Req'd (28% affordability ratio)	25,974	33,316
HHLD Inc @ % MSA	40%	51%

**Rehab/Green
Building Standards**

A key goal of the Weinland Park Housing Market Stabilization program is to establish higher standards for residential and commercial development within Weinland Park, and to demonstrate market acceptance for those improved standards over time. A secondary, but equally important goal is to re-brand Weinland Park as a sustainable urban neighborhood, offering a rich, diverse, and environmentally respectful living alternative to more suburban communities. By so doing, we hope to simultaneously expand the marketability of Weinland Park to the target demographic, and reduce occupancy costs for low and moderate income families. An illustrative outline spec designed to achieve this goal has been prepared by the Housing Trust and is attached as Exhibit 6.

Initially, the costs of building to these high standards will typically exceed fair market value, particularly under prevailing market conditions. Given limited subsidy resources, we will need to be ruthless in achieving construction economies and thereby leveraging scarce capital subsidies. This will require the balancing of the proposed "EHAB Home Again" and Enterprise Community Partners Green housing spec sheets with the equally important goal of achieving volume in housing production.

In order to achieve that objective, we have proposed a contractual relationship with the Housing Trust as Administrator/Owner's Representative for the field rehabilitation activity. We propose to provide the Trust with the authority to negotiate rehab standards on a case-by-case basis, and thereby ensure a prudent approach to rehabilitating homes subject to market conditions and the availability of capital subsidies.

An illustrative discussion of prospective underwriting standards and rehabilitation specifications to govern the achievement of the social and financial objectives is attached as Exhibit 5 and 6, respectively.

BUSINESS DESCRIPTION: HOUSING MARKET STABILIZATION - HOME OWNERSHIP PROMOTION

Objective	Promote home ownership/owner occupancy
Budget	\$.5m Grant (excluding capital subsidy; see REO Acq/Rehab)
Outcome	150 new homeowners; foreclosure prevention/rehab 25 current homeowners



Primary Objectives:

Convert distressed housing units to home ownership.
Maintain social and economic diversity.

Secondary Objectives:

Eliminate abandoned / vacant homes.
Reduce crime / provide "eyes on the street."
Build block clubs as foundation for community stability.
Manage gentrification risk.

Five Year Goal:

150 new homeowners (including lease purchase).
Preserve 20-25 existing homeowner (rehab / counseling).

Environmental Issues:

Real estate market conditions are extremely volatile and the environment for homeownership promotion is quite dynamic. Given prevailing socioeconomic characteristics within the market (median income <\$20K), depressed real estate valuations, and relatively high degree of physical and functional obsolescence, significant capital subsidies will be required to offset the variance between the estimated cost of purchasing and rehabilitating REO structures (\$140-160k), and the resulting "as improved" sale prices ranging from \$95-120k (1Fam / Duplex)

Resources:

Success in converting REO to high quality residences will require the leverage of the following resources:

1. Access to a sub-allocation of federal funds allocated to the City of Columbus under the NSP. The City will be awarded nearly \$23m. A sub-allocation of \$4m from the NSP will leverage philanthropic capital subsidies and create a \$9m capital subsidy account to promote the conversion of REO to homeownership and / or high quality rental units.
2. Matching funds from one or more philanthropies in an amount sufficient to provide \$45k+/- per unit capital subsidy for 200+ units of housing in Weinland Park.

3. Participation by Columbus Metropolitan Housing Authority (CMHA) in a modest Section 8 Homeownership initiative.
4. Access to capital for permanent mortgage financing to creditworthy borrowers, pending completion of the “bridge” period to be financed by PRI.

Challenge:

Converting REO to homeownership will require significant progress on a variety of related fronts, most notably public safety. First-time home buyers have many choices under current market conditions. Appraisers will require evidence that valuations can be sustained. Finally, we will need a comprehensive array of “full cycle” lending strategies and vendors, including pre-purchase counseling, rehab services, and post-purchase counseling to ensure that we don’t simply repeat the mistakes of the past, but rather build a network of educated, well capitalized borrowers and homebuyers who are fully capable of assuming the responsibilities of home ownership and exercising leadership in a challenging neighborhood setting.

Access to Neighborhood Stabilization Funding will also impose certain external challenges attributable to ambitious affordability goals adopted within that program. However, the profile of the typical Weinland Park resident provides ample opportunity to meet these standards, without sacrifice to the broader goal of achieving social and economic diversity.

Business Strategy:

Assuming success in the purchase and rehabilitation of distressed homes, we propose to implement an aggressive first-time home buyer program aimed at soliciting 150 new homeowners during the five year period. In order to maximize access to new and existing residents, from all social and economic backgrounds, we propose to offer three paths to homeownership, including:

- Fee simple home purchase for families with good credit, stable employment, and incomes ranging from 80-120% MAI (50-60 new homeowners projected).
- Lease-purchase opportunities for families with good credit, and an employed head of household earning between 60-80% MAI.
- Section 8 Homeownership to qualified voucher holders who are participating in the CMHA Family Self-Sufficiency program, have a good credit history, and are currently employed earning less than 60% MAI.

Any home purchaser who seeks to secure a homeownership opportunity through the Weinland Park Initiative will be required to participate in a rigorous full cycle lending program, including pre-purchase counseling, post purchase counseling, and participation in any block club/CrimeWatch program which is established in their area of the neighborhood.

Potential Partners

The Housing Trust
 OSU Extension
 Columbus Housing Partnership
 Columbus Metropolitan Housing Authority
 Self Help Credit Union (lease purchase)
 Ohio Capital Corporation for Housing (lease purchase)
 United Way of Central Ohio (rehab/foreclosure prevention)

Capital Requirements

Preliminary estimates prepared by experienced development partners in Weinland Park (see Exh. 3) indicate the need for capital subsidy in the approximate amount of \$45,000 per unit. Assuming completion of 200 units the aggregate sum of capital required to accomplish the bold goals for Weinland Park will be in the range of \$9m over three years. This investment is proposed as philanthropic in nature, with little or no financial return projected. In addition, we have assumed the need for approximately \$500k in philanthropic support for various marketing, pre-purchase and post-purchase counseling activities. Although, we also contemplate the need for \$500k+/- to support an aggressive campaign to rehabilitate and preserve homes owned by existing low and very-low income families, those funds are presumed to be available through existing City programs (i.e. CDBG homeowner rehab) or will be sub-allocated from the capital subsidies identified in the immediately preceding section.

Weinland Park REO Acquisition/Rehab and Disposition Process

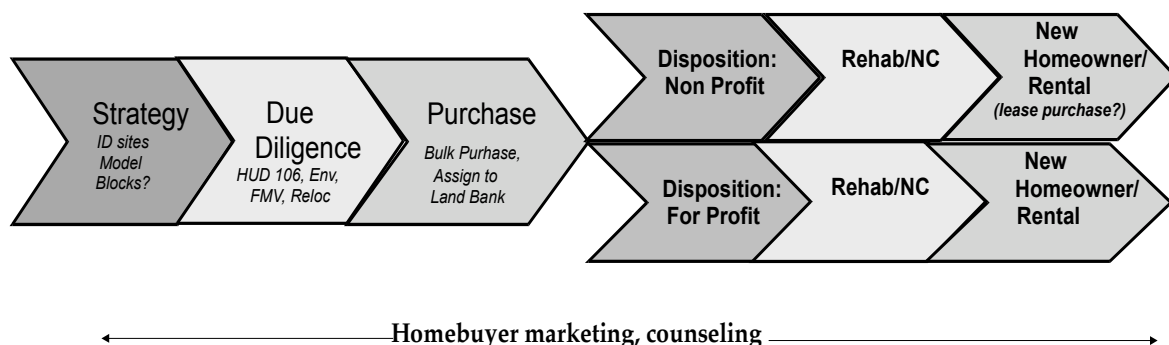


ILLUSTRATION: TRANSFORMING WEINLAND PARK REO TO AFFORDABLE HOMEOWNERSHIP

In consultation with our development partners we have evaluated the financial characteristics of the proposed Weinland Park REO transformation program and have determined that distressed housing assets can be purchased and rehabilitated as high quality home ownership options, affordable to families with incomes ranging from 40-120% of median area income, consistent with our goals to promote social and economic diversity within Weinland Park . A brief illustration of the current inventory (based upon field work by Elan Daniels, Wagenbrenner Development) is summarized below.

% Median Area Income	50%		80%	120%	80%	120%
	Fee Simple	Lease Purchase	Single Family	Single Family	Duplex	Duplex
Acq	30,000	30,000	30,000	30,000	45,000	45,000
Rehab	75,000	75,000	75,000	75,000	110,000	110,000
Soft	15,000	15,000	15,000	15,000	17,500	17,500
Dev Fee	15,000	15,000	15,000	15,000	20,000	20,000
Reserves	7,500	7,500	5,000	-	7,500	7,500
TDC	142,500	142,500	140,000	135,000	200,000	200,000
Monthly Rent	n.a	650	n.a	n.a	n.a	n.a
Applied to Down Pmt	n.a	7,901	n.a	n.a	n.a	n.a
IDA	2,000	2,000				
Down Pmt	5,000	9,901	5,000	5,000	7,500	10,000
First /Mtg	61,000	56,099	88,500	93,500	130,000	142,500
Soft 2nd	30,000	30,000	25,000	15,000	25,000	20,000
NSP	45,000	45,000	20,000	20,000	35,000	25,000
Other (rebates)	1,500	1,500	1,500	1,500	2,500	2,500
HHLD Income (Col MSA)	32,650	32,650	52,240	78,360	52,249	78,360
Prin/Int	366	336	531	561	779	854
Tax	75	75	75	75	100	100
Insurance	65	65	65	65	85	85
PITI (monthly)	506	476	671	701	964	1,039
Less EGR (rental unit)	-	-	-	-	400	400
Front ratio	19%	18%	15%	11%	13%	10%
Columbus MSA Median	65,300	65,300	65,300	65,300	65,300	65,300
HHLD Income Req'd	21,674	20,415	28,740	30,025	41,332	44,544
Target Inc @ % Median	33%	31%	44%	46%	63%	68%

Given the perceived risk initial homeowners will confront, it will be necessary to provide very high quality homes at prices which are significantly below replacement cost, at least until market stability is achieved, using philanthropic capital and NSP funds to provide the

capital subsidy necessary to accomplish that pricing/affordability objective. By so doing, the marketability of Weinland Park homes to the broadest spectrum of potential home buyers will be ensured, including families with stable employment and incomes ranging as low as \$25-30,000 per year (see tabular summary above)

In exchange for this aggressive pricing strategy, Weinland Park homebuyers will be subject to mortgage covenants and/or deed restrictions that restrict affordability for a period of up to 15 years, will be required to participate in "full cycle" lending programs (including pre-purchase and post-purchase homebuyer counseling), and will be encouraged to participate in the Weinland Park organizational development activity which will be implemented in conjunction with the homeownership program.

In order to further extend the marketability of 1-4 unit homes developed in conjunction with the Weinland Park Plan for Renewal, developers will be offered the opportunity to participate in a lease-purchase facility which broadens the marketing window and provides greater flexibility to developer and purchaser alike. A brief profile of one such lease-purchase program, offered nationally through the Self Help Lease-Purchase facility, can be viewed at <http://www.stablecommunities.org/node/450>. However, comparable programs offered by Cleveland Housing Partnership and Ohio Capital Corporation for Housing will be explored as alternative vehicles to extend home ownership to the broadest range of potential participants.

BUSINESS DESCRIPTION: COMMUNITY ORGANIZATIONAL DEVELOPMENT

Objective	Develop block clubs as fundamental organizing element
Budget	\$330k over three years
Outcome	25-30 block clubs & CrimeWatch formed



Weinland Park Community Garden

Primary Objective:

Build *sustainable* neighborhood organizational capacity to increase civic engagement and achieve self-reliance

Secondary Objectives:

Eliminate abandoned/vacant homes.
 Promote sustainable homeownership.
 Reduce crime/provide "eyes on the street."
 Build block clubs as foundation for community stability.
 Leverage large scale redevelopment of Columbus Coated Fabrics and 11th Avenue residential.
 Improve social and economic diversity.
 Manage gentrification risk.

Five Year Goal

Expanded influence of Weinland Park Community Civic Association through development of 25-30 block clubs and comprehensive neighborhood Crime Watch program.

Environmental Issues:

Weinland Park Community Civic Association has grown into a moderately effective voice for neighborhood improvement but lack of staffing and limited stability in residence makes it difficult to develop and sustain a network of leadership. Isolated homeowners and renters are disempowered and intimidated from reporting nuisance and/or criminal activity. Nascent leadership is emerging in various forms, including Joyce Hughes, Julius Jefferson, and other neighborhood leaders. The availability of new resources, if not carefully managed, could disrupt this emerging leadership and lead to counterproductive conflict over resource allocation. Weinland

Park has not been able to sustain an effective community development corporation, and local resources for long-term operation of such an entity are not clearly available. Like most urban neighborhoods, there is a clear and compelling need to discuss leadership succession and a broader base of participation in community leadership efforts.

Business Strategy:

Engage a community organizer to work on a block-by-block basis in the development of block clubs, CrimeWatch organizations, and/or alternative organizing vehicles to give voice to emerging leadership and sustain consensus in the months to come.

Potential Partners

United Way / other philanthropies

Capital Requirements:

\$100k per year for 3-5 years to sustain an effective campaign of community organization. Budget assumes indirect support (e.g., office, phone, supplies) from one or more local agencies engaged in the larger revitalization effort.

BUSINESS DESCRIPTION: EDUCATIONAL ENGAGEMENT, IMPROVING THE LIVES OF CHILDREN & YOUTH

Objective	Develop full continuum learning resources, Pre-K to Workforce
Budget	\$750,000 (planning & feasibility)
Outcome	90% Weinland Park children served by high-performing, neighborhood-based school system.



The new Schoenbaum Family Center

Primary Objective:

Create the highest quality educational opportunities for neighborhood youth through a model public-private partnership focused on community-based learning that improves and expands the successful collaboration that resulted in the Schoenbaum Family Center and Weinland Park Elementary School.

Create continuum of learning from early childhood development through college and/or vocational education, including post-secondary training.

Secondary Objectives:

Restore confidence in local school systems.
Build sense of community by reducing out-migration of Weinland Park students to alternative school systems.
Improve neighborhood marketability to first-time home-buyers.

Five Year Goal

Ninety percent of neighborhood children from birth through 12th grade will be served by a neighborhood-based, high-quality educational program or will be participating in another local educational program facilitated by neighborhood-based educational planning and support systems.

Environmental Issues:

Approximately 1,000 school-age children are living in Weinland Park and at least another 400 children are under kindergarten age. Of the school-age children, approximately half are enrolled in the feeder pattern that starts with Weinland Park Elementary, progresses through Indianola Math, Science and Tech Middle School, and ends in Whetstone High School. However, given the combination of student mobility and drop-out rates, one can assume that only a small fraction of the 50% of neighborhood

children who start out in the Weinland feeder pattern matriculate through the pattern and graduate.

In addition to the Weinland Park Elementary feeder pattern, children and youth attend three other Columbus City School District elementary schools (125 students), five other middle schools (61 students), and five other high schools (76 students). Approximately 250 additional children and youth live in the neighborhood, but attend non-CCS schools.

While the academic performance of CCS schools is generally improving, Weinland Park Elementary, where approximately half of the children in the neighborhood attend elementary school, fell from a designation of "school improvement" to "academic emergency." The Indianola Math, Science and Tech Middle School is new and its academic performance is yet untested. Whetstone High School is rated as "effective" and this year exceeded the state standard (85%) for Ohio Graduation Test passage rates in all subject areas.

High-quality early childhood experiences are essential for school success. The new Schoenbaum Family Center directly serves nearly 100 infants and preschool children from the neighborhood, and Weinland Park Elementary serves another 50 children in its preschool program. It is estimated that another 400-500 infants, toddlers, and preschool children are living in the neighborhood at any one time. The United Way of Central Ohio, funded through the Columbus City Schools Foundation, is developing a system to track and assess these children to assure school readiness to be implemented in 2009. Regardless of these assessments, it is clear that as many as half of the children in Weinland Park may not experience high-quality care arrangements focused on school readiness. Only 26% of the 2007-2008 kindergarteners entering Weinland Park Elementary School scored high enough on the state-mandated kindergarten readiness exam (KRA-L) to be judged "ready" for kindergarten.

After-school and summer programming is critical to long-term academic success. Economically disadvantaged children and youth are most likely to suffer "academic atrophy" during the summer and are in greater need of high-quality after-school programming to support their learning. After-school and summer opportunities in Weinland Park are emerging, but are poorly coordinated and relatively unfocused on learning and academic achievement. Weinland Park Elementary School operates on a year-around calendar, but this does not translate into more seat time for students. Rather, it is the same number of days experienced by other students, simply spread across the

full calendar year. The school makes an effort to fill the unscheduled periods of the year with activities, but these activities are not necessarily related to a continuum of academic goals and objectives.

Business Strategy(s)

Educational progress in the neighborhood will only be achieved when there is a coordinated system of educational support that begins early (infancy) and progresses in a systemic manner into the young adult years. We propose to reinvent the Weinland Park educational system to ensure that it:

- a) Supports children attending neighborhood schools, as well as those who commute to alternate school systems.
- b) Is equally responsive to students who choose a vocational track or those who are college-bound.
- c) Assures that students are supported through every developmental period, infancy through high school.
- d) Utilizes a holistic approach to student development focusing on schools and addressing non-academic barriers to learning

Strategy #1 – Convene educational leaders from OSU, CCS, Columbus State Community College, and others to develop a comprehensive public-private partnership for education. This leadership team will develop a plan to strengthen neighborhood educational system by improving early childhood opportunities, the quality of Weinland Park Elementary School, expanding programming and accessibility at Indianola Math, Science and Tech Middle School, and continuing to improve programming at Whetstone High School. The leadership team will also explore “feeder” opportunities for vocational education that need to be integrated into the proposed neighborhood workforce development program.

The plan will be completed by the end of 2009 and implemented in 2010. The convening educational leaders who develop the plan will form the nucleus of a neighborhood educational advisory group who will oversee implementation.

Characteristics of a new educational system may include:

- Converting Weinland Elementary School into a CCS-sponsored charter school.
- Developing formal after-school and school-break opportunities that are coordinated with school goals, objectives, and curriculum.
- Developing a high-quality system of early childhood care that is available to all residents and provides seamless support and transition into formal school participation.

Strategy #2 – Develop a plan for providing neighborhood support to those children who are attending school outside of the neighborhood. It is critical that these children and youth have a connection and investment in the neighborhood.

Social and human service agencies in the neighborhood should be convened to assure that high-quality after-school and school-break programming that is available to students attending school in the neighborhood is available to children and youth attending school outside of the neighborhood. Existing models of best practice for these programs have been identified and are well-defined in recent publications (What Matters, What Works: Advancing Achievement After School, Public/Private Ventures, 2008) and will be fully explored and implemented.

Youth Councils are being used effectively in community revitalization efforts and have been used to engage youth in issues related to academic success, crime prevention, and workforce development. Best practices for creating youth councils are emerging and research is beginning to document the impact of these councils on engaging young people (Building Effective Youth Councils, 2007). A neighborhood youth council will be formed to engage children and youth in the neighborhood. This council will include high school and middle school youth living in the neighborhood and will develop its own “feeder system” that promotes elementary school input and participation through civic engagement. The neighborhood youth council will be staffed by school and human services representatives, but will develop its own agenda and priorities. The council will be provided an initial budget, but it will be encouraged to generate additional resources with support from local philanthropists.

Potential Partners

Columbus City Schools
Educational Council of Franklin County
Office of Outreach & Engagement, OSU
College of Education and Human Ecology, OSU
Battelle Memorial Institute
The Bill and Melinda Gates Foundation

Capital Requirements

\$750,000 over five years, commencing with comprehensive system evaluation and restructuring plan (\$100,000) in Year 1, followed by strategic investments in transitional education activities (including administrative support), after school programming, and staffing for a neighborhood youth council in Years 2-5. The Weinland Park educational strategy will be designed to achieve financial self-reliance by Year 5.

BUSINESS DESCRIPTION: PUBLIC SAFETY

Objective	Reduce crime and perception of insecurity
Budget	\$950k over 3-5 years
Outcome	Reduce reported crimes by 25% over 5 years

Primary Objectives Eliminate at least one high-profile problem property.
Reduce quality-of-life/violent crimes by 25% over five years.

Secondary Objective(s) Improve perception of resident safety.
Improve rate of homeownership; reduce resident turnover.

Five Year Goal(s) Elimination of problem property / gang locus.
25% reduction in reported crimes (Yr. 5).

Environmental Issues: In the absence of alternative outlets for young adults in Weinland Park, the incidence of crime and the perception of insecurity continues to grow. Vacant and abandoned structures provide ample opportunity for squatters, drug dealers, and loiterers. As a result, both the experience and image of crime persists throughout the neighborhood. The true dimensions of crime are perhaps best described in comparison to statistics which describe the incidence of crime in Ohio, as follows:

Weinland Park Public Safety*

Homicide	3.56
Rape	10.07
Robbery	8.34
Aggravated Assault	6.17
Burglary	11.19
Larceny	12.86
Vehicle Theft	3.27
Property Crimes	11.53

** Risk of crime at location adjacent to Weinland Park
Elementary School, compared to State incidence (1.00)*

Source: CAP Index, 2008

Clearly, this level of criminal activity is incompatible with new, high-quality investment, particularly in small-scale residential structures where the individual's ability to provide security and control external environmental issues is quite limited.

Business Strategy:

Install wireless cameras in high-profile locations throughout Weinland Park. Purchase and demolish problem property(s) that currently serves as locus for gang activity. Extend CPO “Eliminate the Elements” pilot program, including private security between the hours of 6PM-2AM, for the first three years; assess need to continue thereafter. Develop Weinland Park CrimeWatch program and coordinate with more centralized security programming by larger landlords and property owners, including Wagenbrenner Development, South Campus Gateway, CPO, etc. Ultimately, workforce development strategies and new “eyes on the street” (i.e. homeowners) present the most sustainable approach to crime prevention. However, in the interim, more aggressive strategies to impart a clear message on quality-of-life crimes is an important aspect of the re-branding strategy that will encourage hardened criminals to relocate, youthful offenders to seek more gainful employment, and neighbors to reinvest.

A secondary strategy designed to confront the reality and perception of public safety is a nuisance abatement strategy to fund the purchase and demolition of certain high-profile nuisance properties, such as the two apartment buildings and carryout situated at the corner of N 4th & 8th. (see image below). The apartment buildings are currently in receivership and may be purchased for a price of \$200-300k (less than \$10k/unit). Given the fact that these properties are physically and functionally obsolescent and have been a well-identified locus of drug traffic and street gang activity, the purchase, demolition and land-banking of this asset (and similar nuisance properties as they may arise) is an important ingredient of the public safety strategy.

*Target Nuisance Acquisition
North 4th Street & 8th Avenue
(drugs, street gang activity)*



Potential Partners Landlords (CPO/Wagenbrenner/Buckeye/Campus Partners)
Columbus Police Division
OSU Police Department
Community Properties of Ohio, Eliminate the Elements
Hardiman Associates, Security Risk Management Consultants

Capital Requirements \$100k for installation of 50 wireless cameras.

Operating Requirements: \$150k/yr. for 3 years, CPO “Eliminate the Elements” security.

Resources: Philanthropy
Contributions from local landlords
Special Improvement District

ORGANIZATIONAL STRUCTURE/MANAGEMENT PLAN: PARTNERSHIP FOR WEINLAND PARK RENEWAL

The Partnership for Weinland Park Renewal will be formed as an alliance of socially motivated investors and foundations who share a common vision for the systematic revitalization of Weinland Park. Through the consortium, social investors will collaborate to leverage their resources by aligning individual grant making around common values and outcomes that will ensure the comprehensive revitalization of Weinland Park.

Subject to further refinement, we are proposing a two-tier organizational structure that will provide for the coordination and strategic oversight of various interconnected activities associated with the revitalization of Weinland Park, as follows:

1. **Investment Tier-** Social investors, philanthropies and institutions will participate in a collaborative enterprise resulting in the solicitation and investment of philanthropic grants and Program Related Investments (PRI's) designed to achieve the social and financial objectives set forth on the *Business Plan: Partnership for Weinland Park Renewal*. Although participants may reserve the right to make independent decisions in regard to specific investment requests and resource allocation, participation in the Investment Tier will be predicated upon:
 - Endorsement of a shared vision for the goals, strategies, and outcomes recommended within the *Business Plan: Partnership for Weinland Park Renewal*;
 - Commitment to invest at least \$1million in grants or PRI capital in one or more real estate, human service, educational, or organizational activities proposed within;
 - Willingness to coordinate decision-making on specific grant-making and resource allocation to ensure maximum impact; and
 - Membership fee of \$25,000 per year to support Investment Tier staffing.

Staffing for the Investment Tier will be provided by Campus Partners, a charitable non profit corporation affiliated with The OSU. In its role as Administrator, Campus Partners will convene and support the members of the Investment Tier and will provide the essential management and communication link between the Investment Tier and Implementation Tier.

While real estate activities will comprise a significant focal point in the initial implementation of the *Business Plan: Partnership for Weinland Park Renewal*, and will be the most visible sign of initial success, there is clear recognition that the workforce, human services, education, public safety, and organizational development activities proposed are the key to achieving neighborhood self-reliance. On this basis, Dr. David Andrews, OSU College of Education and

Human Ecology, has agreed to serve as Special Advisor/Management Consultant to the Investment Tier. Dr. Andrew's entrepreneurial vision and commitment to the mission of revitalizing Weinland Park is well known to members of the community and neighborhood residents alike. Dr. Andrew's participation as a leader in the management and oversight of the broad implementation strategy will provide strategic direction and credibility to a process that requires nothing less than the best our community has to offer.

Membership in the Investment Tier will be solicited from a broad range of civic, philanthropic, and financial institutions, both regional and national. Initial members of the proposed alliance include:

- The Columbus Foundation
- JP Morgan Chase Foundation
- United Way of Central Ohio
- The Ohio State University
- Ohio Capital Corporation for Housing
- City of Columbus

Investment Tier members will meet regularly (no less than quarterly) throughout the five-year life of the proposed implementation schedule to provide policy guidance, resources and strategic input to the activities underway at the Implementation Tier. These quarterly meetings will be convened and staffed by Campus Partners in its capacity as Administrator.

2. **Implementation Tier-** This tier will be comprised of a series of local partners who commit to achieve the bold vision for the renewal of Weinland Park and who have been pre-qualified by the Administrator to exhibit the requisite management and financial capacity to undertake the various real estate, human service, and organizational development activities proposed within. Partners at this tier will meet regularly (no less than quarterly) to ensure effective coordination, to provide timely reporting and feedback to investment programming, and to allow for the adjustment of activities accordingly.

It is anticipated that the selection of management for specific activities will be achieved through a transparent and competitive bid process to be designed by the members of the Investment Tier and implemented by the Administrator. In order to achieve management efficiencies and maximize coordination of various business activities, it may be necessary/helpful to engage one or more project managers to supervise the various activities associated with the implementation of key business strategies, including:

- a. Real Estate Acquisition/Rehabilitation and Disposition
- b. Workforce, Organizational Development, Human Services and Education

The consolidated management of these related activities should be designed to encourage a broad range of participation by various civic and community-based organizations, with a goal of maximizing program implementation efficiencies and

outcomes. Access to the Implementation Tier should be broadly defined, subject only to the ability to contribute and a commitment to the shared vision. Initially, the following stakeholders, each of whom has made a specific contribution to the formulation of the Business Plan for Weinland Park Renewal, will participate at the Implementation Tier:

- Community Properties of Ohio
- Godman Guild
- The Housing Trust
- Columbus Housing Partnership
- OSU Extension Educator, University District
- OSU Center on Education and Training for Employment (CETE)
- Wagenbrenner Development, Buckeye Real Estate

The Weinland Park Community Civic Association has become increasingly effective in recent years and offers a critical vehicle for the expression of community goals and interests throughout the initial phases of the revitalization programming. Perhaps more importantly, in the absence of a community development corporation, which appears unlikely given current funding constraints, Weinland Park Civic Association presents the best opportunity to build long term organizational capacity necessary to ensure the sustainability of investments in public safety and community stability. In this context, we propose to establish a formal communication and advisory relationship between the Weinland Park Civic Association and both the Investment Tier and the Implementation Tier of the proposed Weinland Park Plan for Renewal. This relationship will encourage consultation on key aspects of the business plan and implementation strategy, including the allocation of resources and selection of key participants in the implementation program. A brief diagrammatic representation of the Weinland Park Alliance for Neighborhood Renewal, including the proposed relationship to Weinland Park Community Civic Association, is attached immediately hereafter.

Weinland Park Assessment/Evaluation and Feedback Loop

Weinland Park has been a neighborhood of both concern and opportunity for decades. Its position within the University District, the diversity of community stakeholders, varying citizenry engagement, and persistent socioeconomic challenges render it a complex neighborhood that is difficult to understand.

The City of Columbus, The Ohio State University, foundations, local human service agencies, corporate philanthropists, and multiple community groups continue to invest time, energy, and resources in the neighborhood. Some of these investments have been driven by strategic responses to expressed community needs, but many have been opportunistic and relatively uncoordinated efforts.

Adequate housing, workforce development and employment, education, health, safety, and overall family well-being continue to be identified as variables that will ultimately determine the future of the neighborhood. Sporadic efforts have been made to determine needs in these areas and to develop systems to track progress toward fulfilling these needs. Yet none of these efforts have been comprehensive, coordinated, or sustainable.

The proposed assessment and impact evaluation plan for the Weinland Park neighborhood represents a coordinated and strategic effort to create an information infrastructure that will facilitate better understanding of the needs of residents and measure progress toward addressing these needs by tracking programmatic impacts. Such an approach will help eliminate the piecemeal evaluation and needs assessment work that has characterized neighborhood investments.

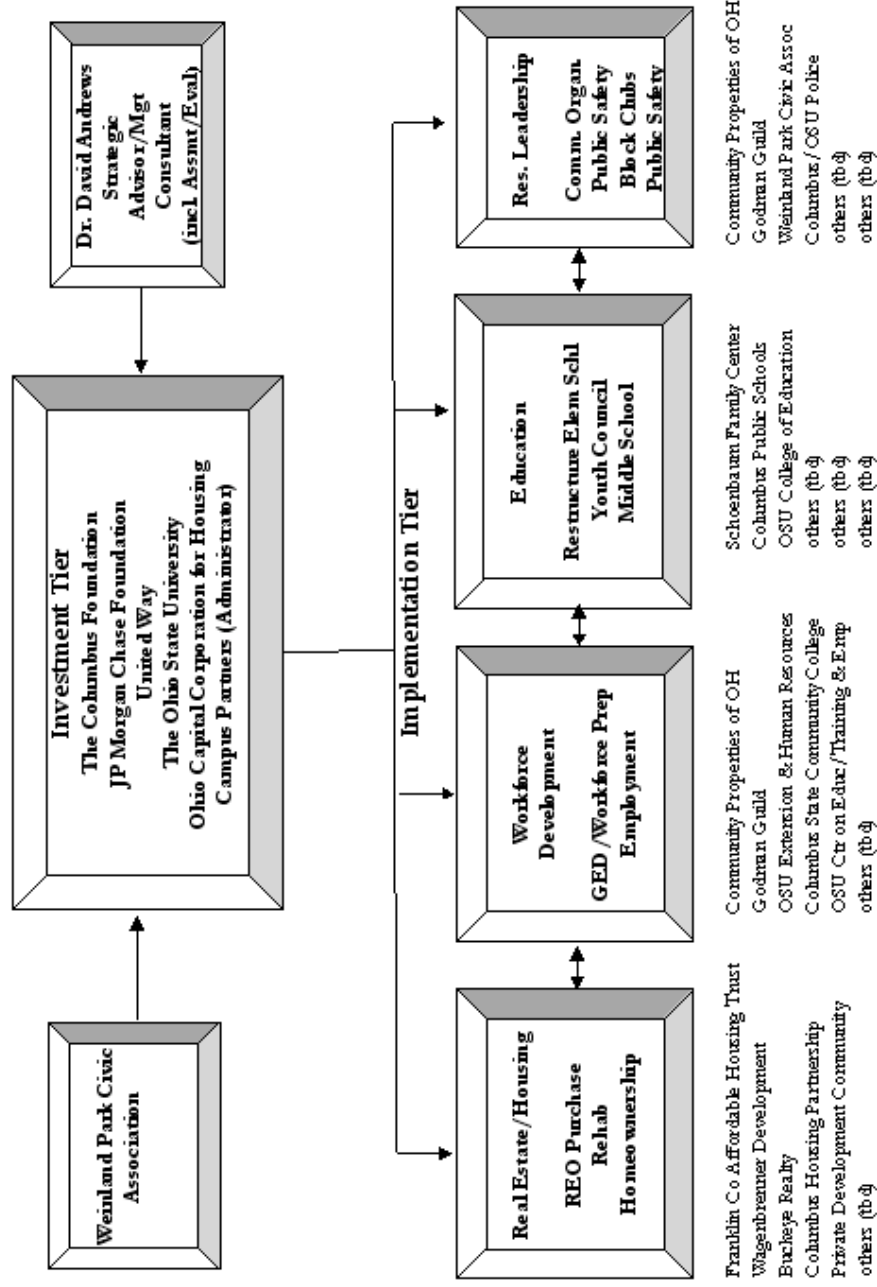
The proposed infrastructure would include a system for archiving data that is collected longitudinally and that is accessible to stakeholders and evaluators in routinely generated “dashboard” reports which are easily interpreted by all stakeholders. The archive will include documentation of the variables included in the database, as well as of the process for acquiring data from multiple public sources in a manner that can be replicated for other communities in Columbus and elsewhere. This will provide an opportunity for comparative analyses to help understand the impact of various initiatives designed to affect Weinland Park, as well as other communities.

Residents are sometimes bombarded with uncoordinated survey requests. In an effort to improve the quality of survey responses and reduce the burden on residents, a quick response system for stratified random sampling within the community will be developed along with a community-specific polling mechanism that could inform a) questions about community needs and desires; b) accessibility and desirability of support services; and c) perceived and actual outcomes associated with support services. An advisory committee of community members would be created to oversee the design and ongoing implementation of this system.

The creation of this infrastructure will allow stakeholders to:

1. Profile the neighborhood by compiling existing data sources on housing, workforce development and employment, health, safety, educational outcomes, family and child well-being, and community assets.
2. Use the community profile developed from existing data to determine additional assessment needs, and to develop these new data sources. The focus of these assessments will be to better understand specific needs and the most feasible approaches to improving housing, workforce development and employment, education, health, safety, family and child well-being, and community assets.
3. Track changes in critical outcome variables associated with these domains (housing, workforce development and employment, health, safety, education, family and child well-being, and community assets) as new programs and investments are made in the neighborhood. A logic model that delineates the expected outcomes from the Weinland Park Business Plan would be developed to assure that the highest priority mediating and impact variables are continually tracked and reported.

Illustrative Organizational Structure, Weinland Park Community Renewal



PROPOSED RETURN TO STAKEHOLDERS

The scale of capital investment required to support the proposed activities is ambitious. The proposed return to Weinland Park stakeholders is equally compelling, including:

....*To the City of Columbus*, a stabilized and improved local tax base, reduced demand for public services, improved quality of life in adjacent neighborhoods, and a nationally significant model for the comprehensive revitalization of Columbus urban neighborhoods.

....*To The Ohio State University*, a unique opportunity to continue the evolution of its land grant mission in an increasingly urban and mobile society; an unprecedented laboratory for the exchange of knowledge and ideas between residents, students, and faculty; a vibrant new neighborhood at the gateway to south campus; and the opportunity to expand international recognition of The Ohio State University as one of the world's most prestigious and progressive public research universities.

...*To The Columbus Foundation, JP Morgan Chase Foundation, United Way of Central Ohio* and other philanthropic partners, the opportunity to work in meaningful collaboration with neighborhood residents and other stakeholders in a concentrated program of human and community development, and a new model for leveraging philanthropic grants and Program Related Investments.

....*To our development and human service partners*, both for profit and non profit, a more stable investment climate, the opportunity to generate new resources and to demonstrate new business models worthy of expanded investment by public, private and philanthropic investors, and the priceless opportunity to make a lasting difference in the communities they serve.

....*To the residents of Weinland Park*, a stable, safe, socially and economically diverse community led by neighbors who share a common vision of shared prosperity and economic empowerment.

EXHIBITS

- **EXHIBIT 1: WEINLAND PARK ACQ/REHAB MODEL – TARGET ACQUISITIONS**
- **EXHIBIT 2: CONSOLIDATED SOURCES AND USES OF FUNDS (FOR PURPOSES OF ILLUSTRATION)**
- **EXHIBIT 3: ILLUSTRATIVE INVESTMENT MATRIX/TIMETABLE**
- **EXHIBIT 4: WORKFORCE DEVELOPMENT, EXCERPTS FROM TECHNICAL MEMORANDUM #3**
- **EXHIBIT 5: WEINLAND PARK NEIGHBORHOOD STABILIZATION LOAN FUND, TERM SHEET**
- **EXHIBIT 6: WEINLAND PARK GREEN REHAB SPECIFICATIONS**
- **EXHIBIT 7: WEINLAND PARK STAKEHOLDERS/PARTNERS**

Exhibit 1. Weinland Park Acq/Rehab Model- Target Acquisitions

Description- As-is Condition				Projected- As Improved							
Case	Vac	Units	Cond	Acq Costs	Rehab/NC Costs	Total Cost	ImpvdVal: Rental	ImpvdVal: Home	Gap Rental	Gap Home	Gap/Unit
1	Yes	1	Fair	52,574	105,120	183,230	105,000	95,000	(78,230)	(88,230)	(78,230)
2	No	1	Poor	16,000	125,000	162,150	86,877	95,000	(75,273)	(67,150)	(67,150)
3	No	1	Poor	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
4	Yes	1	Average	41,051	54,720	111,757	100,548	95,000	(11,209)	(16,757)	(11,209)
5	Yes	2	Average	90,575	125,000	250,655	164,063	125,000	(86,592)	(125,655)	(43,296)
6	Yes	2	Fair	30,209	118,560	172,459	103,740	125,000	(68,719)	(47,459)	(23,730)
7	Yes	2	Poor	16,000	125,000	162,150	136,416	125,000	(25,734)	(37,150)	(12,867)
8	Yes	1	Fair	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
9	Yes	2	Average	60,055	82,880	166,426	152,292	125,000	(14,134)	(41,426)	(7,067)
10	Yes	1	Good	67,098	44,720	130,802	105,000	95,000	(25,802)	(35,802)	(25,802)
11	No	2	Poor	16,000	125,000	162,150	190,512	125,000	28,362	(37,150)	14,181
12	Yes	1	Fair	57,818	113,280	198,764	99,120	95,000	(99,644)	(103,764)	(99,644)
13	Yes	2	Average	30,209	79,040	127,011	103,740	125,000	(23,271)	(2,011)	(1,006)
14	Yes	1	Poor	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
15	No	3	Poor	24,000	125,000	171,350	129,654	155,000	(41,696)	(16,350)	(5,450)
16	Yes	1	Fair	39,401	78,780	137,491	68,933	95,000	(68,558)	(42,491)	(42,491)
17	No	2	Poor	16,000	125,000	162,150	131,712	125,000	(30,438)	(37,150)	(15,219)
18	Yes	1	Average	38,950	51,920	106,074	68,145	95,000	(37,929)	(11,074)	(11,074)
19	Yes	1	Poor	41,891	55,840	114,030	73,290	95,000	(40,740)	(19,030)	(19,030)
20	Yes	1	Poor	4,632	125,000	149,872	66,938	95,000	(82,934)	(54,872)	(54,872)
21	Yes	2	Fair	70,605	146,160	251,570	127,890	125,000	(123,680)	(126,570)	(61,840)
22	Yes	1	Average	40,511	54,000	110,296	70,875	95,000	(39,421)	(15,296)	(15,296)
23	Yes	1	Fair	39,611	79,200	138,220	97,020	95,000	(41,200)	(43,220)	(41,200)
24	Yes	2	Fair	16,000	125,000	162,150	189,336	125,000	27,186	(37,150)	13,593
25	Yes	4	Fair	16,000	125,000	162,150	99,225	125,000	(62,925)	(162,150)	(15,731)
26	Yes	1	Average	40,811	54,400	111,108	71,400	95,000	(39,708)	(16,108)	(16,108)
27	Yes	2	Fair	89,621	141,120	268,073	172,872	125,000	(95,201)	(143,073)	(47,601)
28	Yes	1	Fair	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
29	Yes	1	Fair	36,136	70,800	124,486	61,950	95,000	(62,536)	(29,486)	(29,486)
30	Yes	1	Poor	29,215	125,000	178,700	50,085	95,000	(128,615)	(83,700)	(83,700)
31	Yes	1	Good	72,689	31,560	122,224	105,000	95,000	(17,224)	(27,224)	(17,224)
32	Yes	2	Average	23,544	61,600	99,139	80,850	125,000	(18,289)	25,861	12,931
33	Yes	1	Good	38,530	25,680	75,405	67,410	95,000	(7,995)	19,595	19,595
34	Yes	2	Fair	35,101	137,760	200,276	120,540	125,000	(79,736)	(75,276)	(37,638)
35	Yes	1	Poor	42,851	125,000	194,691	104,958	95,000	(89,733)	(99,691)	(89,733)

Exhibit 1. Weinland Park Acq/Rehab Model- Target Acquisitions

Description- As-Is Condition				Projected- As Improved							
Case	Vac	Units	Cond	Acq Costs	Rehab/NC Costs	Total Cost	ImpvdVal: Rental	ImpvdVal: Home	Gap Rental	Gap Home	Gap/Unit
36	Yes	2	Fair	78,373	162,240	279,171	141,960	125,000	(137,211)	(154,171)	(68,606)
37	Yes	1	Poor	41,404	125,000	192,993	70,980	95,000	(122,013)	(97,993)	(97,993)
38	Yes	1	Poor	51,816	125,000	205,203	88,830	95,000	(116,373)	(110,203)	(110,203)
39	Yes	2	Average	38,526	100,800	161,788	132,300	125,000	(29,488)	(36,788)	(14,744)
40	Yes	1	Good	32,860	21,460	63,902	56,333	95,000	(7,570)	31,098	31,098
41	Yes	1	Very Good	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
42	Yes	2		95,031	50,000	169,630	183,309	125,000	13,679	(44,630)	6,833
43	Yes	1		41,404	125,000	192,993	70,980	95,000	(122,013)	(97,993)	(97,993)
44	Yes	2	Good	33,389	43,680	90,076	114,660	125,000	24,584	34,924	17,462
45	No	1	Poor	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
46	Yes	2	Good	16,000	125,000	162,150	210,000	125,000	47,850	(37,150)	23,925
47	Yes	2	Poor	34,245	125,000	184,598	117,600	125,000	(66,998)	(59,598)	(29,799)
48	Yes	2	Poor	35,957	125,000	186,606	123,480	125,000	(63,126)	(61,606)	(30,803)
49	Yes	1	Poor	43,578	125,000	195,543	74,708	95,000	(120,835)	(100,543)	(100,543)
50	Yes	2	Average	75,996	104,880	210,420	137,655	125,000	(72,765)	(85,420)	(36,383)
51	No	2	Poor	16,000	125,000	162,150	186,396	125,000	24,246	(37,150)	12,123
52	Yes	1	Fair	44,532	89,040	155,307	77,910	95,000	(77,397)	(60,307)	(60,307)
53	Yes	1	Average	43,512	58,000	118,415	105,000	95,000	(13,415)	(23,415)	(13,415)
54	Yes	1	Average	43,812	58,400	119,227	76,650	95,000	(42,577)	(24,227)	(24,227)
55	Yes	4	Average	61,555	56,000	137,274	73,500		(63,774)	(137,274)	
56	Yes	2	Fair	114,121	179,700	341,172	210,000	125,000	(131,172)	(216,172)	(65,586)
57	No	3	Poor	24,000	125,000	171,350	208,887	155,000	37,537	(16,350)	12,512
58	Yes	2	Fair	75,217	118,440	225,101	145,089	125,000	(80,012)	(100,101)	(40,006)
59	Yes	1	Fair	62,739	81,720	168,240	100,107	95,000	(68,133)	(73,240)	(68,133)
60	Yes	1	Good	26,459	17,280	51,590	45,360	95,000	(6,230)	43,410	43,410
61	Yes	1	Fair	34,989	69,960	122,175	61,215	95,000	(60,960)	(27,175)	(27,175)
62	Yes	2	Poor	34,245	125,000	184,598	117,600	125,000	(66,998)	(59,598)	(29,799)
63	Yes	1	Average	59,326	79,080	161,202	105,000	95,000	(56,202)	(66,202)	(56,202)
64	Yes	1	Fair	39,137	76,680	134,767	67,095	95,000	(67,672)	(39,767)	(39,767)
65	No	2	Poor	16,000	125,000	162,150	164,640	125,000	2,490	(37,150)	1,245
66	Yes	1	Average	40,331	53,760	109,809	98,784	95,000	(11,025)	(14,809)	(11,025)
67	Yes	1	Average	39,321	51,360	105,865	67,410	95,000	(38,455)	(10,865)	(10,865)
68	Yes	2	Fair	77,010	159,420	274,331	195,290	125,000	(79,041)	(149,331)	(39,521)
69	Yes	1	Fair	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
70	Yes	2	Average	33,389	87,360	140,308	114,660	125,000	(25,648)	(15,308)	(7,654)
71	Yes	1	Average	37,729	49,280	101,606	64,680	95,000	(36,926)	(6,606)	(6,606)
72	Yes	2	Average	28,619	74,880	120,363	98,280	125,000	(22,083)	4,637	2,319
73	Yes	2	Average	65,040	89,760	180,185	117,810	125,000	(62,375)	(55,185)	(27,592)
74	Yes	2	Fair	30,209	118,560	172,459	103,740	125,000	(68,719)	(47,459)	(23,730)

Exhibit 1. Weinland Park Acq/Rehab Model- Target Acquisitions

Description- As-Is Condition				Projected- As Improved							
Case	Vac	Units	Cond	Acq Costs	Rehab/NC Costs	Total Cost	ImpvdVal: Rental	ImpvdVal: Home	Gap Rental	Gap Home	Gap/Unit
75	Yes	2	Good	32,105	42,000	86,638	110,250	125,000	23,612	38,362	19,181
76	No	2	Poor	16,000	125,000	162,150	172,872	125,000	10,722	(37,150)	5,361
77	Yes	1	Poor	60,299	125,000	215,150	103,373	95,000	(111,778)	(120,150)	(111,778)
78	No	2	Poor	16,000	125,000	162,150	202,272	125,000	40,122	(37,150)	20,061
79	Yes	2	Fair	16,000	125,000	162,150	136,416	125,000	(25,734)	(37,150)	(12,867)
80	Yes	1	Average	41,441	55,240	112,813	101,504	95,000	(11,309)	(17,813)	(11,309)
81	Yes	1	Average	37,450	49,920	102,014	65,520	95,000	(36,494)	(7,014)	(7,014)
82	Yes	1	Very Good	73,400	125,000	230,513	105,000	95,000	(125,513)	(135,513)	(125,513)
83	Yes	2	Good	33,144	43,360	89,421	113,820	125,000	24,399	35,579	17,789
84	No	1	Poor	16,000	125,000	162,150	103,047	95,000	(59,103)	(67,150)	(59,103)
85	Yes	2	Good	39,688	51,920	106,938	136,290	125,000	29,352	18,062	14,676
86	Yes	1	Average	40,691	54,240	110,783	71,190	95,000	(39,593)	(15,783)	(15,783)
87	Yes	1	Average	38,219	49,920	102,916	65,520	95,000	(37,396)	(7,916)	(7,916)
88	Yes	1	Good	56,935	24,720	95,884	90,846	95,000	(5,038)	(884)	(884)
89	No	1	Poor	16,000	125,000	162,150	100,254	95,000	(61,896)	(67,150)	(61,896)
90	Yes	8	Good	76,477	38,400	134,533	100,800		(33,733)	(134,533)	
91	Yes	2	Average	105,624	110,880	252,065	203,742	125,000	(48,323)	(127,065)	(24,162)
92	Yes	2	Average	34,245	89,600	143,888	117,600	125,000	(26,288)	(18,888)	(9,444)
93	Yes	2	Average	35,957	94,080	151,048	123,480	125,000	(27,568)	(26,048)	(13,024)
94	No	2	Poor	16,000	125,000	162,150	154,350	125,000	(7,800)	(37,150)	(3,900)
95	Yes	1	Fair	58,456	116,880	203,651	102,270	95,000	(101,381)	(108,651)	(101,381)
96	Yes	1	Fair	45,132	90,240	157,391	78,960	95,000	(78,431)	(62,391)	(62,391)
97	Yes	1	Average	48,193	64,240	131,080	84,315	95,000	(46,765)	(36,080)	(36,080)
98	Yes	1	Fair	44,099	86,400	151,763	75,600	95,000	(76,163)	(56,763)	(56,763)
99	No	2	Poor	16,000	125,000	162,150	164,640	125,000	2,490	(37,150)	1,245
100	Yes	1	Fair	16,000	125,000	162,150	105,000	95,000	(57,150)	(67,150)	(57,150)
101	Yes	1	Poor	36,014	125,000	186,672	61,740	95,000	(124,932)	(91,672)	(91,672)
102	Yes	2	Fair	35,957	141,120	205,144	123,480	125,000	(81,664)	(80,144)	(40,072)
103	Yes	2	Fair	42,693	88,380	152,392	77,333	125,000	(75,060)	(27,392)	(13,696)
104	Yes	2	Average	35,957	94,080	151,048	123,480	125,000	(27,568)	(26,048)	(13,024)
105	Yes	2	Poor	32,533	125,000	182,590	111,720	125,000	(70,870)	(57,590)	(28,795)
106	Yes	2	Poor	35,957	125,000	186,606	123,480	125,000	(63,126)	(61,606)	(30,803)
TOT	86%	169	0	4,260,226	10,274,500	16,856,920	11,778,449	11,285,000	(5,078,471)	(5,571,920)	(3,219,292)
MED		1		37,589	115,080	162,150			(56,676)	(42,855)	(25,014)

EXHIBIT 2

Weinland Park Plan for Renewal: Consolidated Sources & Uses of Funds (for purpose of illustration)

	Sources of Funds						TOTAL
	Philanthropy- MRI	Philanthropy- PRI	United Way	Campus Partners/OSU	CDBG/NSP	OCCH	Private
Use of Funds							
Workforce Development Purchase /Rehab REO	3,925,000		500,000				4,425,000
MRI	4,350,000				4,000,000		8,350,000
PRI		9,000,000		5,000,000		1,000,000	15,000,000
Home Ownership							0
MRI			562,500				562,500
Community Organizing			330,000				330,000
Education	700,000			50,000			750,000
Public Safety	500,000		350,000		100,000		950,000
Assessment & Evaluation	190,000			120,000			310,000
Private Reinvestment							55,000,000
Administrative	550,000		150,000		75,000	75,000	850,000
TOTALS	10,215,000	9,000,000	1,892,500	5,170,000	4,175,000	1,075,000	86,527,500

EXHIBIT 3

Illustrative Investment Matrix/Timetable, Business Plan for Weinland Park Renewal

Strategy	Goal	MRI (grant)	Budget	PRI	Projected Use of Funds				
					Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Workforce Development									
Workforce Development Facility	2-10,000 sq. ft. facility	2,000,000			2,000,000				
Workforce Operations	150-250 WP residents	2,000,000			250,000	500,000	500,000	500,000	250,000
Job Placement: 150-250 perm jobs	150-250 WP residents	150,000		150+ jobs		50,000	50,000	35,000	15,000
Job Placement: 150-250 interim jobs	150-250 WP residents	75,000		150+ jobs	25,000	25,000	25,000		
IDA Match	100 households	200,000			25,000	50,000	50,000	50,000	25,000
Housing Market Stabilization- Purchase/ Rehab									
Bridge Loan Fund	200 distressed units			15,000,000	7,500,000	5,000,000	2,500,000		
Capital Subsidy	200 distressed units	8,000,000			2,500,000	2,500,000	2,500,000	500,000	
Start up Capital/Operations-Owners rep	200 distressed units	350,000			100,000	100,000	100,000	50,000	
Housing Market Stabilization-Home Owners									
Prepurchase Homeownership Counseling	100 homebuyers	187,500			37,500	37,500	37,500	37,500	37,500
Post Purchase Counseling	100 homebuyers	75,000			0	18,750	18,750	18,750	18,750
Foreclosure Prevention/ Rehab	20 homeowners	300,000			150,000	150,000			
Education									
Eval- Weinland Park PreK-Workforce	tbd	100,000			100,000				
Implementation	tbd	650,000		tbd		250,000	200,000	100,000	100,000
Problem Properties/ Crime/ Security									
Acq/ demolish Problem Properties	8th & North 4th/ other	400,000			400,000				
Install wireless cameras	10 cameras	100,000			100,000				
Temporary private security	6PM-2AM	450,000			150,000	150,000	75,000	75,000	
Private Reinvestment									
Columbus Coated Fabrics, 3M, Kroger		55,000,000			5,000,000	25,000,000	25,000,000		
Organizational Development									
Block Clubs/ CrimeWatch	10 block clubs/ yr	300,000			100,000	100,000	100,000		
Neighborhood Pride events	2/ yr	30,000			10,000	10,000	10,000		
Staff support/ Weinland Park Civic Assoc	as needed	0							
Upper Tier Management									
Neighborhood Assessment		100,000			100,000				
Coordination/ Administration/ Pub Relations		500,000			125,000	125,000	125,000	100,000	25,000
Strategic Advisor/ Management Consultant		350,000			100,000	100,000	100,000	50,000	
Evaluation & Feedback Loop		210,000			85,000	25,000	25,000	25,000	50,000
TOTAL INVESTMENT	86,527,500	71,527,500	15,000,000	18,857,500	34,191,250	31,416,250	1,541,250	521,250	

EXHIBIT 4. EXCERPTS: “TECHNICAL MEMORANDUM #3: CREATING LIVING WAGE JOB OPPORTUNITIES FOR WEINLAND PARK RESIDENTS” PREPARED IN CONJUNCTION WITH THE WEINLAND PARK NEIGHBORHOOD PLAN IN 2006.

An abbreviated synopsis of these recommendations is briefly summarized as follows:

Establish a Weinland Park Employment Collaborative

The community, in partnership with the city, should establish a Weinland Park Employment Collaborative. The Collaborative would be an umbrella organization with the mission of raising the levels of education, employment, and incomes in Weinland Park, improving the availability and quality of workforce development services to Weinland Park residents, addressing programs gaps, and leveraging public and philanthropic resources. It would provide a forum for the development of a comprehensive, strategic approach to addressing the community’s workforce development needs.

Initial priorities of the Collaborative could include a campaign to promote education and skill building focusing on high school graduation and GED attainment. This could include efforts to increase GED slots and enrollments, the development of a wider range of GED options, some tied more closely to job preparation and placement, and the development of mentoring and peer support networks to support program completion.

Develop a Career Literacy Initiative

The Collaborative could include on its agenda the development of a career literacy initiative designed to inform residents of the dynamics of the Columbus regional economy and the implications for employment opportunities and skill requirements. Residents would be educated about the types of jobs that are available, both entry-level and higher-skill, what wages they pay, and what educational levels are required to obtain well-paying jobs in various industries. This could involve the development of an engaging PowerPoint for presentation at community meetings or a booklet/resource guide for distribution through community- and faith-based organizations.

Increase GED Completions Rates

The Collaborative could undertake a campaign to increase GED completion rates through a number of related initiatives:

- ❖ To raise awareness of the need for GED completion through The Career Literacy Initiative described above;
- ❖ An effort by service providers to increase the availability of GED programs, with more convenient sites and hours;
- ❖ To make stronger linkages between GED and occupational training leading to a well-paying job;
- ❖ To develop a corps of volunteer tutors to help GED candidates.

Establish a Formal University-Neighborhood Partnership.

OSU is already working with the neighborhood on a number of activities related to workforce development, as describe above. These efforts could be strengthened by creating a more formal partnership to plan, facilitate and coordinate a range of joint activities. Such activities could include:

- ❖ Expanding job preparation and placement for entry-level positions on the OSU campus and University Hospital. These efforts could particularly focus on low- and moderate skill custodial, maintenance/repair, food services, clerical, and nursing and allied health positions. These efforts could involve developing customized pre-employment training, job search assistance, and post-employment support. This effort could also prepare jobseekers for other state government jobs within the same civil service job classifications and jobs at other health care and food services employers
- ❖ Making greater use of student and faculty volunteers for tutoring, mentoring, job coaching, and other voluntary activities.
- ❖ Providing more educational support and career exploration opportunities for Weinland Park Youth.
- ❖ Expanding the activities of the OSU Extension in such areas as entrepreneurship training, life skills activities, youth enrichment, computer training, etc.
- ❖ Using academic expertise to design new program models, provide technical assistance, and evaluate program outcomes.

Provide Additional Community Space for Employment-related Activities

As part of the physical revitalization programming under consideration for the Weinland Park plan, the 3M site is being considered for mixed-use activities, including community space. This space could potentially be used for a number of employment-related activities.

- ❖ Classroom space for additional GED or occupational training, either on-site or through distance learning technology. The space could be made available to Godman Guild, Columbus State Community College, Columbus Adult and Community Education, or other educational providers.
- ❖ Incubator/shared space and equipment for micro-entrepreneurs. This could be combined with entrepreneurial training programs. CSCC, which is planning to develop an incubator in the Empowerment Zone, which encompasses Weinland Park, could be approached about using this space.
- ❖ Expanded child care and after school care.
- ❖ Temporary satellite space for the Northside Branch library until its new building is completed. This could be dedicated to activities such as literacy education, job search, and computer training.

Provide Employment/Entrepreneurial Opportunities from Revitalization Activities.

The significant residential and commercial redevelopment proposed for Weinland Park could create employment and entrepreneurial opportunities for neighborhood residents. Programs should be developed to train and prepare residents for these opportunities. Such programs could include:

- ❖ Pre-apprenticeship and apprenticeship training in the building trades.
- ❖ Commitments by property developers to meet neighborhood training and hiring criteria.
- ❖ Entrepreneurial training for building sub-contractors and home improvement businesses. This might particularly appeal to ex-offenders with trade skills who have limited employment options.

Improve Access to Jobs in Outlying Areas

The focus of employment efforts should primarily be on accessible jobs in and adjacent to the neighborhood and in the downtown area. However, certain jobs, particularly manufacturing and distribution, are generally beyond these areas. The Employment Collaborative could work with COTA to promote van services, ride sharing or other services that would result in greater access to jobs.

Another approach would be to replicate a number of programs that solicit tax-deductible car donations, then repair the cars, provide them at cost to public assistance recipients and other low-income individuals, and sometimes provide training in maintenance and basic repair. Such a program might also be combined with an automotive training internship or even an automotive certificate programs such as that offered by CSCC.

Build Community Support Structures

Efforts to involve volunteers from within and outside the community in supporting residents in their education and employment efforts should be expanded. Such efforts could include

- ❖ Establish a volunteer recruitment campaign through the Employment Collaborative.
- ❖ Expand mentoring programs with the volunteers from similar backgrounds and experience as Weinland Park residents.
- ❖ Develop informal peer support networks for GED program participants, jobseekers, and entry-level employees.
- ❖ Build on informal resource networks. Neighborhood residents already are involved in some degree in helping one another with such issues as finding emergency childcare. Ways should be found to encourage and expand these networks, perhaps by providing resource information that can be shared, and enhancing communication tools.

Develop Youth Education and Career Development Support Efforts

More needs to be done to encourage young people to stay in school and to develop the skills, behaviors, and attitudes that will help them establish successful careers. While much is being done within the Columbus Public Schools, additional community-based efforts should supplement these school-based efforts.

Educational Retention

Young people need more community support to stay in school through efforts such as mentoring, tutoring, and enjoyable out-of-school educational activities. Some of these efforts could include:

- ❖ Establishment of a “Grandmother’s Brigade”. Many older women in the community play the roles of de facto community leaders and are highly respected. Many have informally assumed mentoring roles for young people as they seek to keep youth out of trouble and on the right track. These individuals could be supported in their role through training and information that will help them direct youth into productive learning activities. This effort could potentially be supported by the federal Senior Corps, which, through a local partner, could provide volunteer stipends.
- ❖ Youth mentoring and tutoring by college students. OSU provides tutors and mentors through the Service Learning Initiative, Project Community, and other programs. These activities could be expanded in Weinland Park through the University-Neighborhood Partnership. Over the longer run, a more ambitious effort using the nationally-renowned Breakthrough Collaborative model could be considered.
- ❖ Homework Help Center. The Northside Branch library could establish a homework help center if a satellite facility can be established in the neighborhood. Some of the other branch libraries have set up programs, using staff and volunteers, during after school hours. The Northside Branch does not currently have sufficient space.
- ❖ College promotion and incentives. OSU and other schools could promote interest in completing high school and attending college through such activities as college week-ends or camps, which give young people and opportunity to sample the college experience, and a small number of merit scholarships for neighborhood youth who excel in academics and community service.
- ❖ Support for parental involvement. This could include coaching for parents on supporting their children’s education and keeping them in school. It could also include joint learning activities by parents and children that help parents create a learning environment within the home. This might include a “Technology Goes Home” program model that involves parents and children learning to use computers together, and receiving a free computer to take home at the end of the program.

Career Exploration

Young people are more likely to stay engaged in education if they develop career interests. Initiatives to support career exploration should be taken at the community level to support in-school activities. These might include:

- ❖ Career camps organized by OSU, University Hospital, and CSCC. These could follow the model of the M.D. Camp organized by OSU College of Medicine. This is a day camp for high school students who want to become doctors, with medical students as their supervisors/mentors. Activities include a range of classes and labs that help the students identify their particular strengths and interests.
- ❖ Access to the resources of the OSU Career Center.
- ❖ Apprenticeship and work experience programs with placements by local employers.
- ❖ Expanded entrepreneurial experiences (e.g. Short-Stop Center).

Entry-level Work Opportunities

Older youth, even those remaining in school, can benefit from entry-level part-time jobs that provide income and work experience. Targeted job readiness and placement programs could be developed for youth in the 16-to-25 age group. One particularly promising opportunity that is now under consideration by Godman Guild is a customer service training program in partnership with CSCC and Campus Partners that seeks to place young Weinland Park residents in jobs in the new South Campus Gateway and other neighborhood retail and entertainment employers. Such efforts should involve training and certification using National Retail Federation customer service standards to provide graduates with a widely recognized

EXHIBIT 5. STRATEGIC FRAMEWORK: WEINLAND PARK NEIGHBORHOOD STABILIZATION LOAN FUND

Introduction

The proposed Weinland Park Neighborhood Stabilization Loan Fund is intended to facilitate the targeted acquisition of foreclosed, abandoned, REO and/or otherwise distressed real estate within Weinland Park, and the subject reuse of those properties in conformance with a series of explicit performance objectives which are more clearly described below. The Fund will be capitalized by grants and program related investments by one or more public, philanthropic or social investors.

The Fund anticipates financing eligible borrowers under three facilities: 1) Acquisition Line of Credit facility to enable Buyers to successfully bid at auction of negotiate bulk purchase arrangements with Sellers of REO/distressed real estate; and 2) Interim/Bridge facility to finance rehabilitation and soft costs associated prior to the permanent disposition of the property to an eligible owner; and 3) Capital Subsidies to facilitate permanent disposition of improved housing to eligible owner occupants. A more detailed description of the preliminary terms and conditions that may be associated with access to the Fund is described immediately hereafter.

Prospective Terms- Acquisition Line of Credit

Eligible Borrowers	For profit and non profit developers with demonstrated financial, organizational and development capacity.
Eligible Properties	All residential and mixed use properties located within the boundaries of Weinland Park, and exhibiting one or more of the following characteristics: 1) Subject of foreclosure action; 2) currently owned by financial institution as REO; 3) certified as abandoned or unsuitable for occupancy by City of Columbus Building Department. Other strategic properties may be considered on a case by case basis, depending upon the public benefit to be achieved by ownership transfer and renovation.
Underwriting Standards	Underwriting limited to Borrower financial and development capacity. Prior to any draw upon line of credit, Borrower shall demonstrate: 1) clear and marketable title; 2) current appraisal; 3) Phase 1 ESA.
Loan Amount	\$250,000-\$1million
Interest	2.5% compounded annually
Term/Maturity	Not to exceed 18 months from purchase

Security	First mortgage on each acquired property Limited recourse to Borrower (top 25%)
Minimum Draw	\$25,000
Rehabilitation Standards	Borrower agrees to comply with Weinland Park Green Rehabilitation standards (tbd) for any work performed subsequent to purchase of the building.
Loan to Value	90%, based upon current "As-is" appraisal. Appraisal must be no more than 60 days old and must reflect declining sale conditions, projected rehabilitation costs, current market conditions, Seller holding costs.
Interim/Bridge Facility	
Eligible Borrowers	For profit and non profit developers with demonstrated financial, organizational and development capacity.
Eligible Properties	All residential and mixed use properties located within the boundaries of Weinland Park, and exhibiting one or more of the following characteristics: 1) Subject of foreclosure action; 2) currently owned by financial institution as REO; 3) certified as abandoned or unsuitable for occupancy by City of Columbus Building Department. Other strategic properties may be considered on a case by case basis, depending upon the public benefit to be achieved by ownership transfer and renovation.
Underwriting Standards	Prior to any draw upon Interim/Bridge Facility, Borrower shall demonstrate: 1) clear and marketable title; 2) current appraisal; 3) Phase 1 ESA. In addition, Borrower shall provide preliminary plans/outline spec demonstrating compliance with Weinland Park Rehabilitation Standards, and shall present an exit strategy satisfactory to the Fund in its sole discretion.
Loan Amount	\$250,000-\$1million
Interest	3.0% compounded annually
Term/Maturity	Not to exceed 36 months, unless extended by mutual agreement to accommodate lease purchase strategy, in which case term may be extended for a period not to exceed eighty-four months.
Security	First mortgage on each acquired property

	Limited recourse to Borrower (top 25%)
Minimum Draw	\$25,000
Rehabilitation Standards	Compliance with Weinland Park Green Rehabilitation standards (tbd). City Building Permits required.
Loan to Value	90% of anticipated proceeds from approved exit strategy, including any capital subsidies that may be available from the Fund (see below).
Capital Subsidies	
Eligible Borrowers	For profit and non profit developers with demonstrated financial, organizational and development capacity who agrees to comply with stipulated conditions for award of capital subsidies.
Eligible Properties	All residential and mixed use properties located within the boundaries of Weinland Park, and exhibiting one or more of the following characteristics: 1) Subject of foreclosure action; 2) currently owned by financial institution as REO; 3) certified as abandoned or unsuitable for occupancy by City of Columbus Building Department. Other strategic properties may be considered on a case by case basis, depending upon the public benefit to be achieved by ownership transfer and renovation.
Affordability Standards	<p>All units receiving capital subsidies must be affordable to households earning less than 120% of the Columbus MSA Median Area Income (MAI). To the extent that capital subsidies are limited, the Fund will allocate scarce resources to ensure that the Fund's larger goal to promote social and economic diversity is achieved. At least 50% of the Fund's capital subsidies shall be allocated to housing units that serve households earning less than or equal to 80% of the Columbus Median Area Income. For the period ending July 30, 2008, eligible incomes for a family of four are as follows:</p> <p style="text-align: center;"> \$32,650 at 50% MAI \$52,240 at 80% MAI \$78,360 at 120% MAI </p> <p>Affordability for home purchase shall be assumed with a front end ratio not to exceed 30%.</p>

Loan Amount	\$20-50k per unit, depending upon affordability target achieved (see above)
Interest	Amortizing grant, principal value reduced in equal annual installments over life of affordability restriction
Affordability Restriction Term	Varies with amount of assistance, as follows: <div> <div><\$15,000 per unit- 5 years</div> <div>\$15-40,000 per unit- 10 years</div> <div>>\$40,000 per unit-15 years</div> </div>
Security	Second mortgage Affordability covenant/ deed restriction satisfactory to funding source
Rehabilitation Standards	Compliance with Weinland Park Green Rehabilitation standards (tbd). City Building Permits required.
Loan to Value	n.a.

EXHIBIT 6. WEINLAND PARK GREEN REHAB PERFORMANCE SPEC

The adoption of bold performance objectives to guide the rehabilitation of homes in Weinland Park makes an important statement about community values and expectations, and provides useful assurances to both developers and investors. Many Weinland Park residential structures, especially those distressed buildings that are the target of our ambitious acquisition strategy, exhibit significant physical and functional obsolescence. Clearly, there is no better time to address the functional obsolescence associated with awkward room configurations, substandard mechanical systems, and below market finishes that appeal only to those families with limited alternatives.

Notwithstanding the compelling need for new development standards, we must be careful to achieve the optimal balance between competing public objectives, including:

1. Improved marketability of housing units to first time home buyers, including finishes and room configurations that are responsive to current market conditions;
2. Economies of operation, including reduced utility and maintenance expense, thereby improving the prospect of long term affordability for the widest band of demographic demand;
3. Balance between the higher capital costs associated with green development standards and the need to achieve volume in housing rehabilitation activity, thereby achieving the reinvestment tipping point which precipitates market stability;
4. Accessible to a broad range of capable contractors, providing opportunities for training and new product development in emerging green technologies;
5. Leadership in the adoption of "Green" building standards and the opportunity to re-brand Weinland Park to progressive renters and home buyers as a sustainable community of choice.

Within this broad context, we are determined to adopt a flexible, performance based rehab spec that optimizes these potentially competing objectives. While achievement of this goal was not possible within the time constraints associated with the preparation of this ambitious development plan, we intend to work closely with our identified development partners (Franklin County Affordable Housing Trust, Wagenbrenner Development, Buckeye Realty, Columbus Housing Partnership, etc.) to develop a flexible framework for the cost effective achievement of these goals on a case by case basis.

Ultimately, the responsibility to manage this process will reside in the capable hands of the Partnership's identified Owner's Rep/Contract Administrator, currently proposed as The Housing Trust. A sample Spec Sheet (EHAB Certified Homes) of their work may be found at www.thehousingtrust.org. Additional samples of green single family housing rehab spec may be found at the Enterprise web site, as follows:

http://www.greencommunitiesonline.org/tools/resources/green_rehab_specs_gci_2008_criteria_final.pdf