

NEWS RELEASE

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Columbus civic leaders celebrate a decade of urban redevelopment

Community Properties of Ohio transforms neighborhoods and lives

May 22, 2013 (Columbus, Ohio) – Community Properties of Ohio (CPO), an affiliate of Ohio Capital Corporation for Housing, marked a decade of redeveloping urban neighborhoods throughout Columbus and improving residents' lives during a community event and neighborhood housing tour today. Starting in 2003, CPO has transformed blighted housing and crime-ridden streets into attractive, safe and stable communities, paving the way for additional development and reinvestment. Community leaders, elected officials and CPO residents celebrated this pioneering community redevelopment at the restored Lincoln Theatre, itself an emblem of urban revitalization.

CPO now manages the largest portfolio of scattered-site, Section 8 rental housing in the nation. A decade ago, Ohio Capital Corporation for Housing (OCCH), with the support of The Ohio State University and the City of Columbus, took control of 250 dilapidated buildings scattered in seven inner-city neighborhoods: Weinland Park, Near East Side, Near South Side, Harrison West, Franklinton, Italian Village, and Linden. OCCH created an affiliate, Community Properties of Ohio, to drive the redevelopment.

Before CPO launched the property improvements, apartment units had been grossly neglected inside and out and became the breeding grounds for drug dealing and other crime.

At a cost of \$133 million, more than 1,000 apartments have been upgraded and maintained and are now home to residents with low incomes, many with disabilities. CPO has strictly enforced leases to ensure the safety and comfort for all residents, made extensive repairs, and worked with law enforcement to rid the properties of crime. As a result of the investment, whole neighborhoods have been redeveloped, and the lives of hundreds of residents have been stabilized.

Resident turnover, which disrupts neighborhoods and schools, has decreased more than 50 percent. Arrests in CPO properties have plunged by 80 percent.

“CPO thanks our corporate investors, government funders and individual donors for their support over the decade,” said Isabel Toth, CPO president and CEO. “CPO is more than a traditional property management company. We provide a stable platform on which residents can prepare for future opportunities, and we take an active role in helping each resident be successful by linking them to community resources.”

Speaking at the event, Columbus Mayor Michael B. Coleman said, “Community Properties of Ohio has been a tremendous partner to the City of Columbus. As a result of their efforts, we are now seeing more commercial and residential investment and greater caring for our city’s urban core, which is the lifeblood of Columbus.”

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The JPMorgan Chase Foundation became one of the key funders for the CPO initiative, investing primarily in the Weinland Park area. According to the foundation's Senior Vice President Jeff Lyttle, "CPO, in collaboration with JPMorgan Chase and other investors, has turned entire neighborhoods around and created safe, livable, and respectable properties. They have given hope to residents that their lives and their children's lives will be better."

At first, some leaders of neighborhood associations were skeptical that CPO would keep its promises, but they are now among CPO's strongest advocates. Joyce Hughes, president of the Weinland Park Community Civic Association, is a vocal proponent.

"Through CPO's efforts, Weinland Park has been uplifted. CPO has helped individuals improve self-esteem and motivation," Hughes said.

Jessica Ball, a CPO resident living in the University District, explained that CPO has profoundly affected her, her husband and three children. "Finding CPO is the single, most pivotal change in my life."

OCCH President Hal Keller noted that the majority of residents live on less than \$7,000 a year, and most are single female heads of households. Looking forward to the next decade, he commented. "We stabilized. That was the first part. The next step is to see what other needs our residents have for employment and education for themselves and their children, to lift them out of poverty."

About Community Properties of Ohio (www.cpoms.org): In 2003, Ohio Capital Corporation for Housing established CPO Management to renovate and manage the redevelopment of largest portfolio of scattered site project-based Section 8 rental housing in the nation. In partnership with a number of community organizations, and active support of federal, state, and local government, the \$133 million, nine-phase redevelopment plan was successfully completed in 2009. Today CPO Management manages over 2,000 affordable housing units throughout Columbus and the state of Ohio, with a vision to build a national model of transformational affordable housing. Its three-fold mission is to provide quality affordable housing, link residents with services that can stabilize their housing, and move residents beyond poverty where possible.

About Ohio Capital Corporation for Housing (www.occh.org): Ohio Capital Ohio Capital Corporation for Housing (OCCH) is the largest, locally controlled syndicator of low-income tax credits in the nation. Based in Columbus, OCCH is a non-profit financial intermediary that provides developers of affordable housing with access to capital markets. Since 1989, OCCH has raised \$2.5 billion in equity investment, financed more than 30,000 units of affordable housing, and assisted in the creation of more than 600 affordable housing projects.

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