

New Markets Tax Credit

OHIO

NMTC ALLOCATEE

Finance Fund
Columbus, Ohio
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COMMUNITY PROFILE

- Columbus, OH
- 43.4% poverty rate
- Median Family Income 42.8% of AMI
- Median Household Income \$28,438

PROJECT HIGHLIGHTS

- Grocery Store
- Total Project Cost: \$2.3 million
- NMTC: \$1 million
- Investors: Fifth Third, Peoples Capital, and M&I CDC
- Jobs: 46 new direct



Heritage Square Marketplace

Economically distressed urban communities face many challenges, including access to affordable healthcare, childcare, and housing. One often overlooked, but equally important challenge is access to fresh, yet affordable groceries. Residents of the Near East Side of Columbus have been without a local grocery store since 2006.

Without access to an affordable grocery store, residents had no choice but to purchase groceries from convenience stores, which could cost nearly twice as much. As an alternative, many families arranged for taxis to grocery stores several miles away, ultimately increasing the overall price tag of their grocery shopping.

The Columbus Compact Corporation works to bring new retail goods and services to the Near East Side of Columbus, a neighborhood with a high poverty rate and low median incomes. After several years of planning, Columbus Compact moved forward with Heritage Square Marketplace, a \$2.3 million shopping center in the heart of the neighborhood.

Finance Fund's NMTC program provided Columbus Compact with a \$1 million NMTC low interest loan to buy the land and build the marketplace. The project's first phase resulted in 46 full- and part-time jobs and access to affordable groceries for 25,000-plus nearby residents. Ohio Congressman Pat Tiberi, who toured the site before and after the construction, says the project is "a perfect example" of the benefit NMTC can have on community revitalization.

The project further enhances the commercial revitalization taking place along the Main strip coordinated by the Compact (which is the local administrator of the Columbus Empowerment Zone).

In May 2008, the Near East Side enthusiastically welcomed the Save-A-Lot and Simply Fashions stores. Residents finally had a grocery store to call their own. Jonathon Beard, president of Columbus Compact Corporation, described the opening day as a "realization of a lot of people's wishes."



Top: Heritage Square Marketplace

Bottom: Heritage Square Marketplace provides residents with access to fresh and affordable groceries