

## FRANKLINTON DEVELOPMENT ASSOCIATION

3rd Congressional District

### Franklinton Development Association Grows with the Neighborhood

Founded in 1797 and named in honor of Benjamin Franklin, Franklinton is the oldest community in central Ohio. Located on the banks of the Scioto River, west of downtown Columbus, the neighborhood offers the best skyline and river views in the city. Franklinton was built, however, on a floodplain and was negatively impacted by significant and repeated flooding throughout the last century that left the community stagnant and filled with social challenges.

After the city of Columbus completed construction of a protective seven-mile floodwall in 2004, the revitalization and redevelopment of the Franklinton community began with help from the Franklinton Development Association (FDA), a community development corporation.

Finance Fund Capital Corporation (FCAP) has partnered with FDA on a number of redevelopment projects in Franklinton. A recent \$401,000 small business loan will help FDA purchase a 4,552 sq. ft. vacant industrial warehouse that will serve as new FDA office space and community space for the neighborhood.

A major goal of this grassroots, community-led organization is to create affordable housing by renovating the existing housing stock and building new houses. The housing inventory now totals over 150 new or rehabbed units, most of which are strategically located to support revitalization. In addition, FDA is the primary catalyst for the East Franklinton Creative District Plan which has begun transforming the eastern part of the neighborhood into an up-and-coming arts community. The "Franklinton Arts District" redevelopment includes The Columbus Idea Foundry, a "makerspace," and 400 West Rich, an artists' enclave which is home to 97 studios as well as performance space.

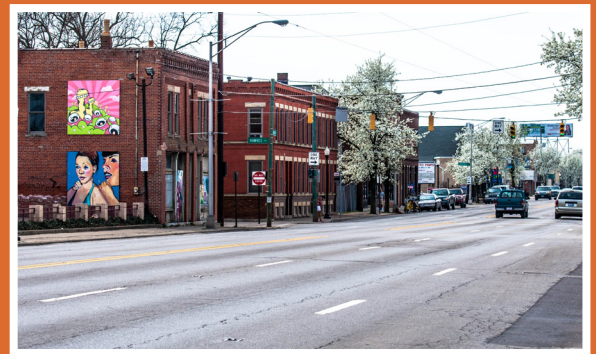
*"FDA is implementing a bold vision for Franklinton as a vibrant urban creative, commercial and residential neighborhood brimming with opportunity," said FCAP President and CEO Diana Turoff. "FCAP's small business loan helps FDA expand its capacity to create jobs and great spaces that are transforming Franklinton, attracting new residents and improving the quality of life for 36,000 current residents."*

Though recent redevelopment efforts have improved the area, 56% of Franklinton residents lack a high school diploma, over 60% of residents live below the poverty line, and 93% of students at the public elementary school are eligible for free or reduced lunch.



### FINANCE FUND CAPITAL CORPORATION INVESTMENT IMPACT:

- Provides funding for expanded office and community meeting space in a recovering neighborhood
- Helps redevelop a vacant property in an underserved area
- Supports retention of 3 permanent jobs



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### About FCAP Small Business Lending

FCAP provides small businesses with access to capital to grow operations and create jobs in economically distressed communities. Funding is most often used to purchase real estate, inventory or equipment; build or improve real estate or leasehold property; and/or meet general working capital needs. Typical borrowers include small business owners, health and wellness providers, and healthy food operators.