



B E T T E R
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Fannie Mae partners share in the tangible success of Arbor Park Village. Pictured are (left to right) Frank Jackson, President, Cleveland City Council; Vanessa Randolph, Sr. Deputy Director, Fannie Mae, Northern Ohio Partnership Office; Kenneth Lumpkins, Director, Fannie Mae, Northern Ohio Partnership Office; Brad Blash, Director, Fannie Mae's American Communities Fund; Robert James, Jr., Esq., Executive Vice President, The Finch Group; The Honorable Jane Campbell, Mayor, city of Cleveland; Mark McDermott, Executive Director, Cleveland Office, The Enterprise Foundation; U.S. Rep. Stephanie Tubbs Jones (D-OH); Doug Shelby, Acting Field Office Director, Cleveland Office, HUD; and Wendell Johns, Vice President, Fannie Mae Multifamily Alliances and Community Development.



A picture is worth a thousand words and for the former Longwood Estates, now Arbor Park Village in Cleveland, the view has changed for the better. Through Fannie Mae's

long-term commitment, perseverance, and increased investment, an evolution occurred in 1999 when redevelopment began for new rental town homes on 40 acres in Cleveland's Central neighborhood. Fannie Mae arranged for The Finch Group to oversee the redevelopment and to work collaboratively to structure financing with the city, the U.S. Department of Housing and Urban Development (HUD), and Enterprise Social Investment Corporation (ESIC).

"Public/private partnerships such as this are an effective way to promote affordable housing programs. Without the commitment of these partners, the dream of so many families to live in affordable housing would not have become a reality," said U. S. Representative Stephanie Tubbs Jones.

Arbor Park Village is a \$114 million development that is being built in three phases and will contain 629 affordable rental housing units when fully completed. Phase One consists of 282 two-, three-, and four-bedroom townhouse style units reserved for current residents and qualified low-income individuals and families, in addition to 54 one-bedroom

apartments reserved for seniors. One can observe a vibrant community with educational, daycare, and social service centers by simply walking through the development.

"The newly constructed Arbor Park Village will help revitalize the neighborhood, which in turn, will increase property values and promote economic development," said Ken Bacon, Senior Vice President of Fannie Mae Multifamily.

The nearly \$50 million funding for Phase One includes proceeds from the sale of "AAA" rated tax-exempt bonds issued by Cuyahoga County; HUD grants to Cleveland toward development costs and on-site, temporary housing for residents during construction; housing tax credits awarded by the State of Ohio through its state "Bond Cap" authority; tax credit equity investments by Fannie Mae, through ESIC; and a bridge loan provided through Fannie Mae's American Communities Fund.

Dan Mendelson, Senior Vice President for Acquisitions at ESIC said, "Where once there stood a neglected property, there now stands Arbor Park Village and opportunity—opportunity for 282 families to live in decent, affordable housing."



The Finch Group was the developer of Arbor Park Village, Cleveland, Ohio, a multifamily housing revitalization effort. For more information about the development, contact The Finch Group at (561) 998-0700. © Copyright 2003, Fannie Mae. All rights reserved.