

## **PRESS ANNOUNCEMENT FOR IMMEDIATE RELEASE**

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First Financial Bank in partnership with Serve City is pleased to announce that the Federal Home Loan Bank has awarded a grant totaling \$944,800 to Serve City in its second round of competitive funding for 2006.

This grant from the Federal Home Loan Bank will be combined with more than \$700,000 in donations from area foundations and the local community to develop the affordable housing project CHOICES.

Serve City developed CHOICES to create a solution to a growing housing problem in the community. “There is a breakdown in the current housing system that leaves too many people without housing options,” says Serve City Executive Director Linda Kimble. “Many of them end up in one of Butler County’s three emergency shelters and truly have nowhere else to go.”

Kimble explains that CHOICES will provide transitional housing for homeless residents needing additional time to get on their feet and permanent housing for those falling through the cracks of existing services but requiring a supportive housing environment.

CHOICES will provide 48 beds in 12 apartments and will follow a best-practice, resident-managed model developed by the Low Income Housing Institute in Seattle, Washington. “We believe a resident-managed model will provide the best option for managing these units,” says Kimble. In a resident-managed model, residents collectively set the ground rules for the property and violators have to answer to a tenant-led association. “When residents participate in the management process, they feel a sense of ownership and will be far more likely to monitor resident activities and report rule violations,” says Kimble.

In addition to participating in management of the property, tenants will be required to pay a minimal rent to live at CHOICES. “One of the most attractive elements of this project is its long-term financial stability,” says Mag Baker of First Financial. As a part of its application to the Federal Home Loan Bank, officials had to prepare and provide fifteen year financial projections. “The projections indicate that the affordable rents paid by the tenants will provide the necessary revenue for the project to be self-sustaining,” says Baker.

Residents of CHOICES will also have access to many area social service agencies. Organizations such as Community Behavioral Health, Transitional Living, Veteran’s Administration and St. Raphael have already committed to providing supportive services for residents. In addition, the supportive services currently offered at Serve City, such as transportation, case management, financial counseling, health screenings and furniture and clothing ministries, will be available to residents of CHOICES. The more than 70 partner churches of Serve City are also committed to broadening their outreach to include CHOICES residents.

Serve City recently closed on the purchase of 6 single family homes in Hamilton’s 4<sup>th</sup> Ward. The residents of these homes will be relocated to safe, decent affordable housing and then the houses will be demolished to make room for three new apartment buildings. Officials hope to have the project completed by year-end.

In addition to the financial commitment by the Federal Home Loan Bank, the City of Hamilton has committed \$268,300 of federal HOME dollars toward this project. HOME funds will be used toward construction costs as well as costs associated with relocation of the families affected by the acquisition of the property for this project. “We are pleased to provide our partnership on this project that will truly revitalize one of our community’s most distressed housing areas, while providing housing for some of our community’s hardest-to-serve populations,” says Neighborhood Development Administrator Bud Scharf.

Other financial partners on this project include First Financial, Greater Cincinnati Foundation, Hamilton Community Foundation, Josephine S. Russell Charitable Trust, Molyneux Foundation and International Paper Foundation. There have also been significant cash and in-kind donations committed by local churches.