

OVER THE RHINE

COMMUNITY COUNCIL

1/12/2016

To Whom it may concern:

We are pleased to learn of Cornerstone's plans to develop 50 high quality affordable housing units in Over-the-Rhine.

Cornerstone Corporation for Shared Equity has been planning the development of Abington, Race & Pleasant (ARP, LLC) for a number of years and has previously presented portions of this development to the Over-the-Rhine Community Council and its trustees. After some unforeseen funding setbacks, an achievable development plan has been reached that will be completed over the next two years.

In combining the 20 units at 33 Green St. with 30 units in the 1500 block of Race and Pleasant Street. Cornerstone is now able to attract investors who will receive tax credits in exchange for equity that will enable us to rehabilitate these properties. These 50 units will all receive historic tax credits, be eligible for Low-Income tax credits, and possible Ohio Housing Finance Agency funds. The properties will be developed to complement the fabric of Over-the-Rhine.

The Over-the-Rhine Trustees and the At-large Membership of Over-the-Rhine Community Council have voted to support this very worthy project.

We look forward to continuing our long-term collaborative relationship with Cornerstone Corporation for Shared Equity and their Renter Equitytm developments.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ryan Messer', with a stylized flourish at the end.

Ryan Messer et. al.
President, Over-the-Rhine Community Council

CC: Joan Kaup, Board Secretary