



WICK NEIGHBORS, INC.

A community coming together to build a neighborhood for creative living, working, learning and worshipping in the heart of the city.

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FOR IMMEDIATE RELEASE:

Wick Neighbors, Inc. (WNI) Hails Youngstown City Council's Commitment of \$2.6 Million in Infrastructure Financing for Wick District-Smoky Hollow Development

(April 16, 2008 -- Youngstown, OH) Scott Schulick, WNI Board Chairperson, and Margaret L. Murphy, WNI Executive Director, hailed this evening's vote by the Youngstown City Council approving the allocation of \$2.6 million in Water and Sewer infrastructure funds to the Wick District-Smoky Hollow Development. "This is a significant milestone in this complex mixed-use neighborhood development project, and demonstrates the City's commitment to the success of this catalytic urban initiative," Schulick said.

The City Council vote allocated \$2.6 million from the City's Water and Sewer enterprise fund, the purpose of which is to construct and maintain the water and sewer systems within the City of Youngstown and is not tied to general operating funds. Council also expressed its support for state and federal funding requests submitted by Wick Neighbors, Inc. for the WD-SH project.

The Wick District-Smoky Hollow Mixed-Use Neighborhood Development

A cornerstone project in Youngstown's revitalization, WD-SH is the first large-scale mixed-use neighborhood development undertaken in this city in many decades.

Leading WD-SH is Wick Neighbors, Inc., a nonprofit community development corporation founded in 2003. As developer, it is WNI's objective to ensure a high-quality development that restores healthy and regionally competitive neighborhoods to the City of Youngstown. As a result, these funds will be used to supervise development in the target area, ensuring that the project is implemented as planned.

In addition to approximately 95,000 square feet of industrial expansion planned within the Wick District, WD-SH incorporates up to 300 housing units, 20,000 square feet of commercial development, 6,300 square feet of institutional expansion, eight acres of parks, and 32,000 linear feet of new infrastructure: a \$100 million investment into the urban core, which will increase annual income tax revenue by \$1 million and annual property tax revenue by \$1.45 million as over 340 jobs are created and up to 1,000 residents join Youngstown's Wick District.

To learn more about Wick Neighbors, Inc. and the Wick District-Smoky Hollow Development, please contact Ms. Margaret Murphy, Executive Director, at 330-259-1750 (office), 330-398-0375 (mobile), or mlmurphy@wickneighbors.org. You may also visit the WNI website at www.wickneighbors.org.

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