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OHFA Board Approves More Than \$3 Million to Help Finance Affordable Housing in Lawrence, Lorain, Cuyahoga and Trumbull Counties, Commits \$200,000 Toward Lead Paint Abatement

COLUMBUS – The Ohio Housing Finance Agency Board approved more than \$3 million for affordable housing initiatives across the state of Ohio, including:

- \$700,000 through the Housing Development Assistance Program (HDAP) to provide flexible, low-interest financing for affordable housing developments across the state. Funding for HDAP comes from the Ohio Housing Trust Fund (OHTF).
- \$400,000 through the Multifamily Lending Program (MLP) to provide funds for affordable rental housing projects that is not readily available in the private market. Funding for the MLP comes from surplus OHFA resources and the Recycled Tax Credit Assistance Program (R-TCAP).
- \$1,900,510 from the Capital Funding to End Homelessness Initiative (CFEHI). This is a one-time boost to local Continuums of Care to assist with their strategies to end homelessness in Ohio. The CFEHI is in addition to programming that OHFA already provides annually to finance permanent supportive housing.
- \$5,581 in Financial Adjustment Factor (FAF) funds, held by OHFA for allocation to eligible projects. FAF funds are the result of savings generated by the refunding of bonds used for financing Multifamily Mortgage Revenue Bond Program Section 8 housing communities.

Projects approved for funding include:

The Point Villas Phase III, South Point, Lawrence County, for the construction of six garden style units in three duplexes, and is the fourth phase of a five-stage redevelopment project. The three-bedroom, one and a half bath units will be affordable to families earning less than 60% of the area median income. The developer will provide a service coordinator to assist residents with accessing needed services.

HDAP: \$700,000

HDAP Source: Ohio Housing Trust Fund

Developer: Ironton Lawrence County Area Community Action Organization, Inc.

Nativity Manor, Lorain, Lorain County, for the debt restructuring of an existing 38 unit, three-story development for seniors originally funded with housing credits in 2002.

MLP Loan Amount: \$400,000
Developer: Diocese of Cleveland Facilities Services Corp.

Lakeside Men's Shelter, Cleveland, Cuyahoga County, for the repair of a 365-bed emergency shelter for homeless men located east of downtown in a light industrial neighborhood. Renovations will include an accessible entryway, installation of a new heating and cooling system, and replacement of the roof.

CFEHI: \$1,900,510
Developer: Cuyahoga County Public Works

Eagle Creek Apartments, Hubbard, Trumbull County, for the development of a three-story rental building with 34 one-bedroom units for low-income seniors age 62 and over. The one-bedroom units will have a kitchen, living room, dining room and bath, with central heating and air conditioning. Trumbull Housing Development Corporation will provide supportive services for residents.

FAF: \$5,581.51
Developer: Trumbull Housing Development Corporation

The Board also approved a request from the Ohio Department of Health (ODH) for a commitment of \$200,000 in matching funds to use in their application for a new federal Lead Hazard Control Grant. These matching funds, in addition to \$100,000 provided by the Ohio Development Services Agency, will allow ODH to apply for the maximum \$3 million in federal funds available to each grantee. Lead paint abatement is still a great need throughout the state and the new grant will allow ODH to assist another 200 households in 15 counties. OHFA funds will be available only if ODH receives the federal grant.

For more information regarding HDAP, MLP or other affordable housing programs, please contact OHFA at 888-362-6432.

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About the Ohio Housing Finance Agency

OHFA is a self-supporting quasi-public agency governed by an 11-member board. The Agency uses federal and state resources to provide housing opportunities for families and individuals through programs designed to develop, preserve and sustain affordable housing throughout the state of Ohio. OHFA is also the administrator of the state's foreclosure prevention program, Save the Dream Ohio.