2014 ANNUAL PLAN
TABLE OF CONTENTS

Message from the Executive Director ................................................................. 5
The Board of the Ohio Housing Finance Agency .................................................. 6
About the Ohio Housing Finance Agency ............................................................ 7
Mission, Vision & Values ..................................................................................... 8
  Mission .............................................................................................................. 8
  Vision .............................................................................................................. 8
  Values ............................................................................................................ 8
Fiscal Year 2013 Accomplishments .................................................................... 9
Fiscal Year 2014 Challenges .............................................................................. 12
About the Fiscal Year 2014 Annual Plan ............................................................. 14
Participants in the Fiscal Year 2014 Annual Planning Process ............................ 15
  Annual Plan Committee ................................................................................ 15
  Annual Plan Advisory Board ....................................................................... 15
  Annual Plan Workgroup .............................................................................. 16
Fiscal Year 2014 Annual Planning Process ......................................................... 17
Pre-planning Preparation .................................................................................. 18
Internal Assessments ......................................................................................... 18
Strategic Priorities ............................................................................................ 18
Action Planning .................................................................................................. 19
Review and Consideration of Stakeholder Feedback ......................................... 20
  Annual Public Hearing on OHFA’s Policies and Programs ....................... 21
## TABLE OF CONTENTS

- Annual Plan Advisory Board Meeting .................................................. 20
- Annual Plan Public Hearing ................................................................. 20
- Ohio Housing Needs Assessment ......................................................... 21
- Population .......................................................................................... 21
- Disability in Ohio ............................................................................... 22
- Employment Conditions ..................................................................... 22
- Housing in Ohio ................................................................................ 23
- Homeownership Trends ..................................................................... 24
- Rental Housing Trends ....................................................................... 24
- Rental Housing Affordability .............................................................. 25
- HUD Rental Housing ......................................................................... 25
- Housing Tax Credit Rental Housing .................................................... 26
- Very Low Income Housing Assistance ............................................... 26
- Homelessness .................................................................................... 27
- Putting it All Together ....................................................................... 28
- Single Family Housing Programs ....................................................... 29
- Multifamily Housing Programs .......................................................... 30
- Annual Plan at a Glance .................................................................... 32
- End Notes .......................................................................................... 34
MESSAGE FROM THE EXECUTIVE DIRECTOR

I am pleased to present the Annual Plan of the Ohio Housing Finance Agency, developed pursuant to the charge of the Agency in section 175.04 of the Ohio Revised Code (ORC). The important milestone of OHFA’s 30th Anniversary in February 2013 reminds me of the great strides OHFA has made in driving affordable housing policy at the state and national levels. Throughout a busy year, the Agency remained committed to its mission - We open the doors to an affordable place to call home.

While I am proud of OHFA’s successes over the past year, I recognize that our work is not complete. Each year a reoccurring theme is referenced in the Agency’s Annual Plan- the growing need for affordable housing that scarce resources cannot address. Regrettably, that theme continues this year. To that end, it will be important that we accomplish the goals established in the 2014 Annual Plan.

OHFA has dedicated increased resources to the annual planning and reporting process in recent years to support high standards of transparency and stewardship. A collaborative process of the Agency and our stakeholders, the planning process included internal workgroups comprised of staff representing the various offices of the Agency. The engagement of the Agency’s external stakeholders was also imperative to ensure that the Annual Plan framework included housing goals and strategies to fully respond to Ohio’s housing needs.

The 2014 Annual Plan carefully examines the current state of housing and identifies priorities for addressing housing needs in the state of Ohio. In addition, the analysis of demographic, economic and housing trends provided in the Ohio Housing Needs Assessment help us to understand the depth of issues that impact housing needs in the state. As such, the 2014 Annual Plan will guide OHFA’s work in the next year and greatly influence the administration of our programming and the allocation of funding. OHFA will continue providing affordable housing options for Ohioans at the level our stakeholders and those we serve expect from us. We look forward to continuing the work of - opening the doors to an affordable place to call home alongside our partners and stakeholders, and to the journey that lies ahead.

Respectfully submitted,

Douglas A. Garver
Executive Director
THE BOARD OF THE OHIO HOUSING FINANCE AGENCY

David Goodman, Chairman
Director
Ohio Development Services
Agency (ex officio)

Andre Porter
Director
Ohio Department of Commerce
(ex officio)

Robert Alexander
Senior Vice President
Commonwealth Bancshares Inc.
First Security Trust Bank

Gregory Arcaro
CEO
Frontier Community Services

Patricia Cash
Former Senior Vice President,
Retired
PNC Bank

Catherine Cawthon
President
Fifth Third Community
Development Corporation

Betty Kemper
President
The Kemper Company

John Lynch
Broker
Keller Williams Realty, Greater
Cleveland

Bill Martin
President
Barrington Homes

Mark Totman
Legislative Director
International Union of Operating
Engineers Local 18

Henry Warren, Jr.
President
A-1 Carpet Cleaning

www.ohiohome.org
ABOUT THE OHIO HOUSING FINANCE AGENCY

The Ohio Housing Finance Agency (OHFA) celebrated its 30th anniversary in Fiscal Year 2013 with a proclamation from Governor John R. Kasich commending the Agency for fulfilling its mission and establishing programs that have provided lasting benefits for all Ohioans. OHFA is extraordinarily proud of its achievements and of the superior work accomplished through the collaboration of the OHFA Board, staff and partners in affordable housing.

OHFA partners with private sector, public sector, and non-profit entities to create affordable housing opportunities for first-time homebuyers, renters and populations with special needs. Since 1983, the Agency has issued more than $11.5 billion in mortgage revenue bonds which have empowered more than 143,000 households throughout Ohio to achieve the dream of homeownership. As the allocating Agency for the federal Housing Tax Credit (HTC) program, OHFA has facilitated the creation and preservation of more than 100,000 affordable rental housing units since 1987.

OHFA is governed by an 11 member board. Nine of the 11 board members represent various sectors of the affordable housing community and general public and are appointed by the Governor. The other two board members are the Directors of the Ohio Department of Commerce and the Ohio Development Services Agency or their designees. Agency staff, led by an Executive Director, conducts the daily operations that drive OHFA’s mission—We Open the Doors to an Affordable Place to Call Home.
MISSION, VISION & VALUES

MISSION

We Open the Doors to an Affordable Place to Call Home.

OHFA uses federal and state resources to finance housing opportunities for families and individuals through programs designed to develop, preserve and sustain affordable housing throughout the state of Ohio.

VISION

We believe that everyone should have a quality place to call home. Through stewardship of public trust, OHFA will lead the nation in providing access to affordable housing for low- to moderate-income households.

VALUES

OHFA commits to delivering its programs with a high standard of excellence to continually meet the public need for affordable housing. Our mission statement, We Open the Doors to an Affordable Place to Call Home, provides focus for the daily work of the Agency. OHFA has emerged as a respected leader in affordable housing through consistent demonstration of integrity, partnership and performance.

Figure 1. OHFA's organizational values are reflected in the daily work of the Agency and guide the way we make decisions, communicate with others, allocate resources and solve problems.
The following sections highlight recent Agency accomplishments and upcoming challenges considered by OHFA’s leadership during the Fiscal Year 2014 annual planning process. Accomplishments are those Agency programs and activities that demonstrated efficiencies in achieving OHFA’s mission in Fiscal Year 2013 and challenges are specific interests, problems or needs that extend beyond the supply of resources available to the Agency in Fiscal Year 2014. OHFA recognizes that the considerations that follow do not encompass the full scope of the Agency’s impact nor the challenges that lie ahead.

FISCAL YEAR 2013 ACCOMPLISHMENTS

Announced the lowest mortgage interest rates in the Agency’s history for its First-Time Homebuyer program

OHFA's First-Time Homebuyer program provides affordable, fixed-rate mortgage products to qualified low- to moderate-income homebuyers in Ohio. Rates as low as 2.75 percent, placed homeownership within reach for nearly 3,000 consumers seeking secure and low-cost financing for their first home. OHFA works with lending institutions including banks, mortgage companies and credit unions to reach eligible borrowers. Borrowers participating in OHFA’s First-Time Homebuyer program may also qualify for down-payment assistance for use toward closing costs or other prepaid expenses incurred prior to closing.

Collaborated in the issuance and recordation of three Tax Exempt Mortgage Participation Securities (TEMPS) transactions totaling more than $150 million and completed the issuance, release and recordation of New Issue Bond Program (NIBP) funds totaling $500 million

Alternative means for pooling and selling mortgage backed securities allowed for the continuation of OHFA’s First-Time Homebuyer program with mortgage rates commensurate to the needs of low- to moderate-income homebuyers. OHFA was also approved to be a Housing Associate with the Federal Home Loan Bank of Cincinnati, a status which enables the Agency to access funds in the form of advances and letters of credit. These resources, in addition to excess funds in the indenture, will support a self-warehousing facility that allows OHFA to generate substantially higher interest earnings from mortgage revenue bonds not yet pooled and converted to tax-exempt status.

Distributed $100 million in funding to more than 8,500 homeowners facing foreclosure

Save the Dream Ohio, an initiative funded through the U.S. Department of the Treasury’s Hardest Hit Fund (HHF), provides assistance to Ohioans at risk of mortgage default or foreclosure in the event of a temporary or permanent reduction in income. Save the Dream Ohio ranks third among the 18 states and the District of Columbia awarded HHF dollars, following only California and North Carolina in terms of total homeowners assisted. To expand the reach of Save the Dream Ohio, OHFA implemented several program enhancements which allowed the Agency to more efficiently distribute assistance to homeowners struggling to meet their mortgage payments.

Reviewed 105 applications for competitive resources to assist with the development of new affordable housing opportunities and the preservation of affordable housing units at-risk of leaving the affordable housing pool

During the 2013 Housing Tax Credit allocation year, OHFA reserved $24,423,556 in credits for 34 projects adding 2,110 affordable units to Ohio’s housing stock. In addition to these achievements, Recycled Tax Credit Assistance Program (RTCAP) funds, captured through repayment of loans made under the American Recovery and Reinvestment Act (ARRA), will be used to capitalize three housing development loan subprograms making $29 million available within the first two years of the program. Projects awarded funds must remain affordable for at least 15 years and serve households with an annual income at or below 80 percent of area median income (AMI).
Preserved approximately 120 units of affordable housing for persons with severe and persistent mental illness

OHFA partnered with the Ohio Department of Mental Health (ODMH) to provide financing for the substantial rehabilitation and preservation of units financed by ODMH. Through a set aside of $4 million, OHFA and ODMH will broaden the scope of the Capital Improvement Program (CIP) which evolved from a pilot program completed in 2012 that financed minor rehabilitation of ODMH units. As Ohio’s affordable housing stock continues to age, preservation of these assets becomes critical so as not to risk loss of these units.

Furthered affordable housing policy through sponsorship of unique and innovative housing solutions

OHFA established the Housing Investment Fund (HIF) in 2009 to support the demonstration of new approaches to addressing affordable housing needs in Ohio. The HIF is funded through OHFA net revenues and serves to provide a greater diversity of affordable housing opportunities and services, improve service delivery to areas with few affordable housing opportunities and identify replicable strategies for promoting affordable housing in Ohio. In the 2012 funding round, OHFA received 31 applications for future consideration by OHFA’s Board. Up to $3 million will be awarded to recipients addressing critical affordable housing needs in communities throughout Ohio.

Notable HIF projects completed in Fiscal Year 2013 include:

Appalachian Housing Initiative
Ohio Community Development Corporation Association (OCDCA)
$160,000

The Appalachian Housing Initiative (AHI) is a multi-pronged research study initiated in 2010 that examines affordable housing needs in the 32 counties comprising Appalachia Ohio. The study was conducted by the Ohio Community Development Corporation Association (OCDCA) in partnership with the Voinovich School of Leadership and Public Affairs at Ohio University. Outcomes of the AHI include a market study showing an overall need for affordable housing within Appalachian Ohio and an analysis of funding and development costs in the Appalachian region as compared to the state. Focus group meetings held with key stakeholders resulted in the creation of grounded strategies for overcoming identified development barriers. Moving forward, the AHI will provide a structure for improving the delivery and coordination of housing resources in Appalachia Ohio.

Permanent Supportive Housing Initiative
Corporation for Supportive Housing (CSH)
$800,000

Permanent Supportive Housing (PSH) has emerged as a proven intervention to address housing needs among persons with serious and long-term disabilities. The Corporation for Supportive Housing (CSH) was awarded funds through the HIF in 2009 to facilitate training institutes and provide technical assistance to improve the quality of the existing portfolio of PSH and to increase the development of new PSH units across the state. With assistance from the HIF, CSH and its partners accomplished these goals: positive increases in PSH quality demonstrated by thirteen nonprofit PSH providers, twenty-five development teams graduated from CSH’s training institutes; 570 new PSH units spanning the state were either built, funded, or awaiting funding; over $2.3 Million invested in predevelopment and acquisition financing, and nearly $360,000 in capacity building grants issued.
Developmental Disabilities Group Home  
Frontier Community Services  
$500,000

Frontier Community Services was incorporated in 1978 to provide community-based residential services to individuals with developmental disabilities. Since that time, the organization has expanded and now operates several group homes. In 2011, Frontier Community Services was awarded funds through the HIF to construct a five-bedroom group home for the very low-income special needs population. Rather than pay a monthly rent, residents pay a room and board rate negotiated between the Ross County Board of Developmental Disabilities and Frontier Community Services that is based on the income of the residents.

Figure 2. Through the HIF, OHFA provided grant funding to support the construction of a five-bedroom group home for the very low-income special needs population. Located in Chillicothe, Ross County, Ohio, the Frontier Community Services developmental disabilities home is completely ADA compliant and provides on-site supportive services for residents. As pictured above, a no-step entrance, lift, three accessible bathrooms, non-slip flooring and ample living space enable residents to live in a community setting. The home also features a two-car garage that can accommodate a wheelchair-accessible van and one additional vehicle.
FISCAL YEAR 2014 CHALLENGES

Affordable housing needs that far exceed available resources

OHFA recognizes the significant challenge of addressing vast affordable housing needs with limited development resources. Development of affordable housing requires numerous layers of financing to offset rising development costs. As a result, gap financing has emerged as a critical resource in the production of affordable units. Since 2010, OHFA has sustained a $5 million reduction in Ohio Housing Trust Funds and HOME dollars which are used to capitalize the Agency’s housing development gap financing programs. Simultaneously, the Housing Tax Credit program continues to experience high demand generating increased competition for scarce resources. During the 2012 Housing Tax Credit allocation year, OHFA forward allocated $4 million to develop affordable housing. In the 2013 Housing Tax Credit allocation year, OHFA received 105 applications and was able to award housing credits to 34 projects.

Increasing need to serve households with extremely low incomes

In 2011, for every 100 extremely low income (ELI) renters in Ohio, there were only 55 units of affordable housing. Tenant and project based assistance, in addition to the Housing Tax Credit program, plays a large role in serving ELI households in Ohio, or households earning at or below 30 percent AMI. Substantial increases in rental housing demand have created a rise in hardship among ELI renters while federal housing assistance continues to decline. With incomes at 18.8 percent AMI, elderly households and those with disabilities receiving Social Security Income (SSI) are among the most vulnerable ELI households in Ohio.

Greater funding pressures in a federal deficit reduction and tax reform environment

Effects of across-the-board federal cuts resulting from the sequestration may have devastating effects on households that rely on housing programs administered by the Department of Housing and Urban Development (HUD). An estimated 125,000 households nationally, including elderly and persons with disabilities, could lose assistance provided through the Housing Choice Voucher (HCV) and public housing programs. As stated in a letter addressed to Governor John Kasich from Secretary of HUD Shaun Donovan, Ohio can expect reductions totaling $35 million impacting 5,315 households.

Changing regulatory environment

The impact of new mortgage lending laws established with the passing of the Dodd-Frank Wall Street Reform and Consumer Protection Act tread a fine line between protecting consumers and restricting access to mortgage credit by credit-worthy borrowers. Creditors are now prohibited from making higher priced mortgage loans without assessing a borrower’s ability to repay the loan. The Ability- to- Repay rule prescribes eight minimum underwriting factors lenders must reasonably verify to satisfy the presumption of a Qualified Mortgage (QM) including, but not limited to, assets and income sufficient to repay the loan. Although enhanced underwriting criteria safeguard housing affordability for the consumer, these additional requirements may discourage or inhibit low- to moderate-income households from purchasing their first home.
Continued uncertainty in accessing capital to finance the First-Time Homebuyer program

The downturn in the housing market and a prolonged economic recovery has made it increasingly difficult to access capital at a cost that allows OHFA to offer an interest rate at or below what is available in the conventional mortgage market. Because of the weak market for tax-exempt mortgage revenue bonds and federal policies to maintain low taxable mortgage rates, tax-exempt bond financing does not always result in a competitive interest rate. OHFA continues to explore alternative funding sources that enable the Agency to provide low- to moderate-income Ohioans with attractive mortgage products for purchasing a first home.

Impacts of state budget constraints on OHFA’s payroll appropriation

OHFA’s payroll is the only portion of the Agency’s budget appropriated through the state legislative process and the only line item that appears in the Executive Budget. While OHFA’s programmatic activities are not financed using state revenues, the Agency is subject to personnel budget ceilings. Maintaining optimal staff levels in the face of personnel budget cuts continues to impact OHFA’s ability to efficiently and effectively meet the housing needs of low- to moderate-income Ohioans and to operate the programs that sustain the Agency financially. OHFA’s workforce became a major focus in Fiscal Year 2013 after a number of employees were identified as retiree-eligible. Utilizing specific criteria to identify critical positions, many held by incumbents eligible for retirement, a succession plan was developed that profiles each of these positions, assesses bench strength and creates an action plan for preparing less tenured employees for assuming broader leadership responsibilities.
ABOUT THE FISCAL YEAR 2014 ANNUAL PLAN

The Annual Plan is the document prepared by OHFA to ensure compliance with Section 175.04 of the ORC, which requires that OHFA develop a plan to address Ohio’s housing needs on an annual basis. Grounded in a comprehensive review of Ohio’s current housing needs and trends, the Annual Plan identifies strategic priorities and actionable goals to be integrated in all aspects of OHFA’s work. It also contributes to a larger performance management system that aligns other strategic processes including budgeting, workforce planning, program implementation, and performance monitoring.

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<th>Strategic Process</th>
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Figure 3: As approved by the OHFA Board on June 19, 2012 effective July 1, 2013, the Annual Plan will align with the State Fiscal Year (July 1 through June 30). The Annual Plan is only one component of OHFA’s larger performance management system that ensures the Agency fulfills its mission.
PARTICIPANTS IN THE FISCAL YEAR 2014 ANNUAL PLANNING PROCESS

The Annual Plan was developed through the collaboration of a broad spectrum of internal and external stakeholders. The engagement of OHFA’s Board, Annual Plan Committee, Annual Plan Advisory Board and internal workgroup was critical to the Fiscal Year 2014 planning effort.

ANNUAL PLAN COMMITTEE

The Annual Plan Committee is comprised of OHFA board members and actively supports the planning process by reviewing the Agency’s assessment and prioritization of Ohio’s housing needs, development of goals and strategies, consideration of stakeholder feedback and evaluation of progress toward meeting the goals outlined in the Annual Plan.

ANNUAL PLAN ADVISORY BOARD

The Annual Plan Committee selects an Advisory Board on an annual basis from a list of interested individuals the Executive Director provides or on its own recommendation. Through the structure of the Annual Plan Advisory Board, OHFA is able to engage a wide variety of community stakeholders to gain a better understanding of housing needs and activities throughout Ohio. The Annual Plan Advisory Board informs the Agency’s strategic decisions regarding the prioritization of housing needs and the allocation of housing resources administered by OHFA.

Fiscal Year 2014 Annual Plan Advisory Board Members:

<table>
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<tr>
<th>Member Name</th>
<th>Organization/Association</th>
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<tr>
<td>Danielle Alexander</td>
<td>Coldwell Banker King Thompson</td>
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<td>Adam Anderson</td>
<td>Ohio Office of Medical Assistance</td>
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<tr>
<td>Gerald Arnott</td>
<td>Rural Development, U.S. Department of Agriculture</td>
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<td>Roma Barickman</td>
<td>Ohio Department of Mental Health</td>
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<td>David Brainin</td>
<td>LeadingAge Ohio</td>
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<td>Mary Butler</td>
<td>Ohio Statewide Independent Living Council</td>
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<td>Nate Coffman</td>
<td>Ohio CDC Association</td>
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<td>Kim Cutcher</td>
<td>Toledo Local Initiatives Support Corporation</td>
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<td>Jessica Dennis</td>
<td>Ohio Department of Rehabilitation and Corrections</td>
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<td>Donovan Duncan</td>
<td>Cuyahoga Metropolitan Housing Authority</td>
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<td>Karen Fabiano</td>
<td>Ohio Development Services Agency</td>
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<td>Bill Faith</td>
<td>Coalition on Homelessness and Housing in Ohio</td>
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<td>Tom Finnegan</td>
<td>FirstMerit Mortgage</td>
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<td>Kay Grier</td>
<td>Ohio Statewide Independent Living Council</td>
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<td>Dan Hickman</td>
<td>American Mortgage Service Company</td>
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<td>Mike Hiler</td>
<td>Ohio Development Services Agency</td>
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<td>Bill Hinga</td>
<td>Huntington Bancshares, Inc.</td>
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<td>Janet Hofmann</td>
<td>Ohio Department of Aging</td>
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<td>Hal Keller</td>
<td>Ohio Capital Corporation for Housing</td>
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<td>Tom Leach</td>
<td>U.S. Department of Housing and Urban Development</td>
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<td>Joe Maskovyak</td>
<td>Ohio Poverty Law Center</td>
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<td>Troy McCollister</td>
<td>Ohio Department of Developmental Disabilities</td>
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<td>Brian McGeady</td>
<td>Miller Valentine Group</td>
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<td>Jeff Paul</td>
<td>American Midwest Mortgage Company</td>
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<td>Jolyn Pugh</td>
<td>Fairfield Metropolitan Housing Authority</td>
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<td>Jack Riordan</td>
<td>Ohio Conference of Community Development</td>
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<td>Christine Robertson</td>
<td>Millennia Housing Development</td>
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<td>Vincent Squillace</td>
<td>Ohio Home Builders Association</td>
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<td>Laura Swanson</td>
<td>Ohio Housing Council</td>
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<td>George Tabit</td>
<td>Homeport Ohio</td>
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<td>Fred Vaughn</td>
<td>East Akron Neighborhood Development Corporation</td>
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ANNUAL PLAN WORKGROUP

An internal planning workgroup was assembled with the principal responsibility of setting program goals and developing strategies to achieve Agency-wide priorities. The Annual Plan workgroup involves key staff from all functional levels of the organization including OHFA’s executive leadership, program managers and front-line employees who have direct involvement in Agency programs and operations.

Executive Staff
Martin Smith, Chief of Staff

Office of Affordable Housing Research and Strategic Planning
Dr. Holly Holtzen, Director of Research and Strategic Planning
Myia Batie, Performance Measurement and Evaluation Coordinator
Alex Nelson, Policy Analyst

Office of Finance
Tony Tai, Assistant Director of Finance

Office of Human Resources
Clare Long, Director of Human Resources

Office of Homeownership
Cindy Flaherty, Director of Homeownership
Cleo Evans, Bond Account Coordinator
Denise Meredith, Verification Analyst
Stephanie Casey-Pierce, Housing Counseling Support Manager
Deborah Somerville, Servicer and Outreach Liaison
Tom Walker, Homeownership Operations Manager
Ernest Wilder, Mortgage Business Manager

Office of Planning, Preservation and Development
Sean Thomas, Director of Planning Preservation and Development
Andrew Bailey, Program and Policy Manager
Karen Banyai, Operations Manager
Kat Berry, Office Manager
Kevin Clark, Project Portfolio Manager
Darrell Davis, Housing Grant Analyst
Deborah Leasure, Planner

Office of Program Compliance
Brian Carnahan, Director of Program Compliance
Christine Bennett, Compliance Team Manager
Rachel Grass, Compliance Training Coordinator
Tina Knight, Housing Examiner
Betsy Krieger, Housing Investment Fund Manager
FISCAL YEAR 2014 ANNUAL PLANNING PROCESS

Pre-planning Preparation
Internal Assessments
Strategic Priorities
Action Planning
Review and Consideration of Stakeholder Feedback

Figure 4: Each step in the annual planning process enables OHFA to approach the future in a systematic way and provides a basis for setting priorities, program implementation and performance monitoring.
PRE-PLANNING PREPARATION

Prior to beginning the Fiscal Year 2014 annual planning process, the Office of Affordable Housing Research and Strategic Planning (OAHRSP) reviewed the Agency’s planning requirements and established a timeline for completing the various steps in the planning process. Annual Plan workgroup participants were carefully selected and a facilitator was secured to provide instruction in the use of strategic planning tools for assessing OHFA’s internal and external environments, engaging stakeholders and prioritizing the Agency’s many activities. Objectives established for the annual planning process included a focus on increasing knowledge of strategic planning skills and completion of the Fiscal Year 2014 Annual Plan.

INTERNAL ASSESSMENTS

Beginning in November 2012 and concluding in March 2013, OHFA’s Annual Plan workgroup was assembled on a monthly basis to participate in planning sessions up to one half day in length. With the direction of the planning facilitator, participants commenced through a series of planning exercises to assess OHFA’s organizational environment; leadership, management structure, processes and culture; budget, human resources, information technology systems and communications.

STRATEGIC PRIORITIES

Using themes that emerged from internal assessments completed by the Annual Plan workgroup, OHFA’s senior leadership identified four strategic priorities to drive the Agency’s Fiscal Year 2014-2015 two-year planning cycle. As illustrated in Figure 5, strategic priorities were distinguished from other critical issues by identifying programs and activities at the intersection of three questions: What are we deeply passionate about?, What can we be the best at?, and, What drives our resource engine?

<table>
<thead>
<tr>
<th>FISCAL YEAR 2014-2015 STRATEGIC PRIORITIES</th>
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<tbody>
<tr>
<td>Grow the First-Time Homebuyer program with attractive and financially sound lending products for low- and moderate-income homebuyers.</td>
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<tr>
<td>Provide resources and tools that promote sustainable homeownership and strengthen Ohio’s recovering economy.</td>
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<tr>
<td>Leverage state and federal resources to increase and preserve sustainable, affordable multifamily housing for low- to moderate-income Ohioans.</td>
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<tr>
<td>Cultivate an organization that engages employees in achieving its mission and strives to be a public-sector employer of choice.</td>
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One-year goal statements were drafted by each program office to describe practical courses of action that will be pursued in Fiscal Year 2014 to address strategic priorities. Strategies for each goal statement were outlined prescribing steps to be taken to implement one-year goals. To manage progress toward stated goals, program offices were further asked to define intended results and performance measures for each goal. Goals and strategies that appear in the Fiscal Year 2014 Annual Plan are not intended, however, to provide an exhaustive list of all of OHFA’s important activities for the next year. There are many important issues that OHFA will address concurrently with the goals outlined in this document, including but not limited to, fair housing, serving extremely low income, green housing standards, universal design and visitability. These issues are no longer goals to achieve, but standards OHFA has committed to sustaining.

**REVIEW AND CONSIDERATION OF STAKEHOLDER FEEDBACK**

The annual planning process supports the linkage between advocacy and policy creation. Therefore, input received through the ongoing engagement of the Annual Plan Advisory Board and from OHFA’s many external stakeholders is highly valued. Key stakeholder meetings were held on April 17, April 24 and May 15, 2013 to solicit input regarding OHFA’s priorities, goals and strategies as well as the Agency’s assessment of housing needs. Feedback received...
from leaders and advocates of affordable housing issues was incorporated in the Fiscal Year 2014 Annual Plan to the greatest extent possible.

**Annual Public Hearing on OHFA’s Policies and Programs**
April 17, 2013

The annual public hearing on OHFA’s policies and programs was held on April 17, 2013. At this hearing, affordable housing stakeholders and other interested parties addressed the OHFA Board, program directors, and key staff regarding the Agency’s programs and activities.

**Annual Plan Advisory Board Meeting**
April 24, 2013

OHFA worked closely with the Annual Plan Advisory Board to compose and refine much of the language that appears in the Fiscal Year 2014 Annual Plan. A formal Annual Plan Advisory Board meeting was held on April 24, 2013. At this meeting, feedback on drafts of the Annual Plan and Ohio Housing Needs Assessment was solicited from Advisory Board members.

**Annual Plan Public Hearing**
May 15, 2013

The Annual Plan public hearing was held on May 15, 2013. At this hearing, affordable housing stakeholders and other interested parties addressed the OHFA Board, program directors and key staff regarding the Fiscal Year 2014 Annual Plan and Ohio Housing Needs Assessment. Public comments were also accepted electronically through May 31, 2013.

**Annual Plan Adoption**
June 19, 2013

The Fiscal Year 2014 annual planning process concluded on June 12, 2013 with a presentation of the final draft plan to the Annual Plan Committee who voted to recommend adoption of the plan and needs assessment. The OHFA Board adopted the plan at its meeting on June 19, 2013.
OHIO HOUSING NEEDS ASSESSMENT

The Ohio Housing Needs Assessment is a technical supplement to the Fiscal Year 2014 Annual Plan compiled by the Office of Affordable Housing Research and Strategic Planning (OAHRSP). The needs assessment examines the current state of housing in Ohio and identifies major housing challenges facing the state in Fiscal Year 2014. An additional purpose is to provide information on state housing needs, particularly regional differences, to inform statewide housing initiatives and the coordination of housing resources.

OAHRSP analyzed existing demographic, economic and housing data to document the trends and conditions that impact housing issues in Ohio. The assessment begins with an analysis of Ohio’s population, including age, race and ethnicity, and household composition. An overview of employment, unemployment and labor participation is also provided. The majority of the document is dedicated to homeownership and rental housing trends.

The following sections highlight key findings from the Ohio Housing Needs Assessment.

POPULATION

In 2010, Ohio’s estimated population was slightly more than 11.5 million, representing an increase of nearly two percent from 2000. Population growth in the state has occurred more slowly than the national rate of change and was generally isolated to the central and southwestern regions of Ohio. As Ohio’s population changes, so do its housing needs and available resources. It is important that housing accommodates the changing dynamics of population and household composition including, but not limited to, changes in household size, age, race and ethnicity. Many housing resources available to Ohio are contingent upon the size and characteristics of its population. Therefore, public and private sector producers of housing must be mindful of how population dynamics may impact available funding.

For more information about Ohio’s population, please refer to page 16 of the Ohio Housing Needs Assessment.
DISABILITY IN OHIO

An estimated one and a half million people in Ohio had a moderate or severe disability in 2011. There was a significant need for accessible housing that accommodates the needs of persons with serious and long-term disabilities as well as the state’s aging population. Universal design features and voluntary services and supports help to preserve tenancy among the most vulnerable households with serious and long-term disabilities. Since 2007, all OHFA funded new construction incorporates visitability features such as a no-step entrance, wide external and internal doorways, and a bathroom on the entrance level. These standards reinforce community integration goals established in the U.S. Supreme Court’s Olmstead decision and have resulted in the production of more than 1,100 visitable units that would not have been built under prevailing Fair Housing requirements.

For more information about disability in Ohio, please refer to page 39 of the Ohio Housing Needs Assessment.

EMPLOYMENT CONDITIONS

Ohio’s unemployment rate decreased from more than 10 percent in February 2009 to approximately eight percent in February 2013. This trend represents positive momentum in the labor market, although some of the decrease may be explained by unemployed individuals leaving the workforce or moving to another state. Nearly all Ohio counties experienced a decrease in unemployment over the last four years, and many of the areas with the highest unemployment in 2009 saw the largest decreases in more recent years.

Between 2000 and 2010, Ohio’s population of wage earners decreased by nearly 650,000 or 13 percent. While some industries, such as health care and education, saw modest increases in employment over the last decade, other sectors experienced significant losses. Looking ahead to 2020, the Ohio Bureau of Labor Market Information predicts that health-related employment will continue a strong upward trend and remain one of the strongest industries in the state economy. Due to the strong linkages between housing stability and employment, it is important to consider labor market conditions and trends across the state.

For more information about Ohio’s employment conditions, please refer to page 44 of the Ohio Housing Needs Assessment.
### HOUSING IN OHIO

The pace of housing growth in Ohio has been steady for both owner and renter-occupied housing units since 1950. Since that time, Ohio’s housing stock has increased by more than two million units, a rate of growth that exceeded population change for the same time period. In 2011, owner-occupied housing units comprised 67.6 percent of all occupied housing units in Ohio as compared to renter occupied housing units which comprised only 32.4 percent of all occupied housing. The majority of households lived in a single-family detached home occupied by two or more people.

*For more information about housing in Ohio, please refer to page 53 of the Ohio Housing Needs Assessment.*

<table>
<thead>
<tr>
<th>Year</th>
<th>Owner-occupied housing units</th>
<th>Renter-occupied housing units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3,111,054</td>
<td>1,492,381</td>
</tr>
<tr>
<td>2000</td>
<td>3,072,522</td>
<td>1,373,251</td>
</tr>
<tr>
<td>1990</td>
<td>2,758,149</td>
<td>1,329,397</td>
</tr>
<tr>
<td>1980</td>
<td>2,622,919</td>
<td>1,210,909</td>
</tr>
<tr>
<td>1970</td>
<td>2,225,893</td>
<td>1,063,539</td>
</tr>
<tr>
<td>1960</td>
<td>1,922,686</td>
<td>929,871</td>
</tr>
<tr>
<td>1950</td>
<td>1,413,086</td>
<td>900,904</td>
</tr>
</tbody>
</table>
HOMEOWNERSHIP TRENDS

Ohio’s housing markets have shown several promising signs of recovery from the housing crisis of 2008, but difficulties persist. Monthly home sales have stabilized after a long period of decline, and median prices are slowly climbing. However, home prices have failed to keep pace with inflation over the past decade and serious mortgage delinquency continues to be observed at historically high levels. While overall home sales were down, sales of bank-owned properties and short sales have increased. Pre-foreclosure filings also remained high compared to historical trends, but completed foreclosures have decreased dramatically to levels similar to those seen before the housing bust.

For more information about homeownership in Ohio, please refer to page 65 of the Ohio Housing Needs Assessment.

RENTAL HOUSING TRENDS

Affordable and quality rental housing plays an integral role in meeting the housing needs of low- to moderate-income renters who are more vulnerable to economic hardships. In Ohio, nearly one and a half million of housing units were occupied by renters in 2010. This represents an increase of one and a half percent or 100,000 households, between years 2000 and 2010. Shifts in housing tenure may be attributed to turbulence in Ohio’s economy that began in 2008, especially with regard to homeownership, unemployment, and declining household incomes.

Growing demand for rental housing coincides with a shrinking supply of rental opportunities creating increased competition for already scarce affordable units. The number of rental units identified as vacant decreased by more than 15,000 between 2006 and 2010. Ohio’s rental housing stock is also aging. In 2011, more than 70 percent of renter-occupied units in Ohio were constructed in 1979 or earlier. Renters in Ohio generally lived in quality housing conditions, though an estimated 30,000 households are living in substandard housing conditions.

For more information about rental housing trends in Ohio, please refer to page 84 of the Ohio Housing Needs Assessment.
RENTAL HOUSING AFFORDABILITY

While housing remains affordable for many households in Ohio, more than 50 percent of renters in Ohio were cost burdened, spending more than 30 percent of annual household income for housing costs. For these households, housing cost burden diminished the availability of resources to secure other essentials including food, healthcare, and transportation. Housing affordability is often measured by examining the ratio of household income to housing expenses. The Housing Needs Assessment also considered other methods of measuring housing affordability, including worst case housing needs and the housing wage. These measures account for subtle differences between subgroups of cost burdened renters.

For more information about rental housing affordability in Ohio, please refer to page 99 of the Ohio Housing Needs Assessment.

HUD RENTAL HOUSING

The Department of Housing and Urban Development (HUD) provides affordable housing to both low-income households and special needs populations. The Housing Needs Assessment examines HUD’s five largest programs which include public housing, Section 202 (Supportive Housing for the Elderly), Project Based Section 8, Section 811 (Supportive Housing for Persons with Disabilities), and the Housing Choice Voucher Program (Section 8 Voucher). These programs served 225,011 households throughout Ohio in 2009. Housing provided by HUD is targeted to the lowest income renters, serves a racially diverse group of residents, and is primarily located in urban areas.

For more information about HUD rental housing in Ohio, please refer to page 108 of the Ohio Housing Needs Assessment.
HOUSING TAX CREDIT RENTAL HOUSING

The Housing Tax Credit program has emerged as the largest source of financing for the creation or preservation of affordable housing units\(^\text{vii}\). Through partnerships with the private sector, OHFA has financed the creation of 100,000 affordable housing units in Ohio using Housing Tax Credits. These units primarily served low- to moderate-income households in 2010, though many households were rent burdened. Similar to HUD’s five largest housing programs, the Housing Tax Credit program served a racially diverse group of households primarily located in urban areas.

*For more information about Housing Tax Credit rental housing in Ohio, please refer to page 113 of the Ohio Housing Needs Assessment.*

VERY LOW-INCOME HOUSING ASSISTANCE

Under HUD’s definition, a very low-income household is one with an income at or below 50 percent area median income (AMI). Beneficiaries of federal programs are among the lowest income renters in Ohio and many of these households reported an annual household income of $10,000 or less. In 2009, there were approximately 138,000 Ohio households subsidized through the Section 8 Voucher and public housing programs. Demand for federal rent subsidies exceeds available resources; in 2010, more than 368,000 households in Ohio had incomes of less than $10,000 annually.

*For more information about very low income housing assistance in Ohio, please refer to page 120 of the Ohio Housing Needs Assessment.*

138,862 Subsidized Households

- **Public Housing**
  - Annual Household Income: $9,000
  - Monthly Rent: $194

- **Housing Choice Vouchers**
  - Annual Household Income: $10,500
  - Monthly Rent: $295

- **Very Low-Income Households**
  - Total: 138,862
  - 58% Minority
  - 83% Female Headed
  - 19% Disabled

- **Public Housing**
  - 47,371
  - 63% Minority
  - 74% Female Headed
  - 19% Disabled

- **Housing Choice Vouchers**
  - 91,491
  - 58% Minority
  - 83% Female Headed
  - 20% Disabled

*Total households in Ohio receiving assistance through the Public Housing and Housing Choice Voucher Programs*
HOMELESSNESS

In 2012, an estimated 14,000 persons were identified as homeless in the state of Ohio; this represents an increase of more than four percent since 2011. Point-in-Time (PIT) counts over the past two years have demonstrated that homelessness continues to persist in Ohio. PIT counts document the number of sheltered and unsheltered homeless persons observed on a single day in January, as recorded by each Continuum of Care (CoC). Forty-three percent of homeless in Ohio were families with children. This subpopulation continues to grow while the incidence of chronic and veteran homelessness showed modest improvement in the past year.

For more information about homelessness in Ohio, please refer to page 121 of the Ohio Housing Needs Assessment.
PUTTING IT ALL TOGETHER

The Fiscal Year 2014 Annual Plan was presented and adopted by OHFA’s Board on June 19, 2013 and provides a framework for OHFA’s overall performance management process in the next year. The plan identifies strategic priorities and office-specific goals and strategies that reflect the important role of the Agency’s programs in addressing the housing needs of low- to moderate-income Ohioans. Through collaboration with its many partners in affordable housing, OHFA will continue the important work of opening the doors to an affordable place to call home.

SINGLE-FAMILY HOUSING PROGRAMS

The Office of Homeownership delivers programs and resources that expand access to homeownership opportunities for first-time homebuyers and low to moderate income households throughout Ohio. Goals specific to the Office of Homeownership appearing in the Fiscal Year 2014 Annual Plan reflect OHFA’s ongoing commitment to the following affordable housing priorities (listed in alphabetical order):

Fair Housing — OHFA fully supports the Fair Housing Act which prohibits discrimination in housing related transactions and advances housing opportunity in Ohio.

Homebuyer Counseling and Education Resources — Providing financial literacy to consumers seeking financing for their first home and resources that help consumers to protect their rights as homeowners remains a priority for OHFA.

Sustainable Homeownership — OHFA encourages borrower preparedness in the areas of financial management and home maintenance as a measure to minimize delinquency and foreclosures.
STRATEGIC PRIORITY
Grow the First-Time Homebuyer Program with attractive and financially sound lending products for low- to moderate-income homebuyers.

GOAL ONE
Grow the First-Time Homebuyer program with attractive and financially sound lending products for low- to moderate-income homebuyers.

STRATEGIES
A. Build relationships with new lending partners for participation in the First-Time Homebuyer program.
B. Educate real estate professionals about the benefits of OHFA’s mortgage products.
C. Strengthen relationships with existing partners through training and education.

PERFORMANCE MEASURES
• Number of First-Time Homebuyer loans
• Percentage of lending partners that increase loan production
• Number of Real Estate Agents earning continuing education units (CEU’s)

STRATEGIC PRIORITY
Provide resources and tools that promote sustainable homeownership and strengthen Ohio’s recovering economy.

GOAL TWO
Participants in OHFA’s First-Time Homebuyer program sustain homeownership.

GOAL THREE
Homeowners retain homeownership through assistance from the Save the Dream Ohio and National Foreclosure Mitigation Counseling (NFMC) Programs.

STRATEGIES
D. Implement a new First-Time Homebuyer education model.
E. Evaluate the performance of the First-Time Homebuyer loan portfolio on an ongoing basis. †

F. Increase awareness of OHFA’s foreclosure prevention resources.
G. Manage relationships with operational partners.

PERFORMANCE MEASURES
• Implementation of First-Time Homebuyer Education model
• Percentage of OHFA’s First-Time Homebuyers receiving homebuyer education

PERFORMANCE MEASURES
• Number of homeowners funded
• Number of homeowners receiving counseling

† Includes the pre-purchase homebuyer education and post-purchase counseling models.
MULTIFAMILY HOUSING PROGRAMS

The Office of Planning, Preservation and Development (PP&D) administers OHFA’s multifamily housing development programs, including the Housing Tax Credit Program and other resources that support rental housing production for low to moderate income Ohioans. It is the intent of OHFA to allocate resources in a manner that accommodates the housing needs of all groups (families, extremely low income, homeless, disabled, and aging populations) and regions (urban, rural, and suburban) of the state. As the state housing finance agency, OHFA will continue to support the following affordable housing priorities through its multifamily housing development programs (listed in alphabetical order), as outlined in the Agency’s Qualified Allocation Plan (QAP):

Community Revitalization — OHFA seeks to partner with local, state and private entities to leverage Agency resources in targeted areas destabilized by the high incidence of vacant and abandoned housing.

Cost-Effective Development — OHFA makes an effort to mitigate rising housing costs through the development of affordable units that produce tangible benefits in relation to the Agency’s investment.

Green and Healthy Housing — OHFA encourages use of sustainable building and design practices that conserve energy and achieve a safe and healthy environment for residents.

Housing those with the Greatest Need — Expanding housing opportunities for persons with the most severe housing needs is a priority for OHFA. The Agency is committed to providing capital funds for strategies to end homelessness and the development of special needs housing.

Preservation — Existing affordable rental properties meet many critical housing needs, including serving extremely and very low income households. OHFA is committed to allocating resources to preserve Ohio’s aging portfolio of subsidized housing.

Rural Housing — There are many housing supply and affordability challenges unique to rural and Appalachian Ohio. OHFA is interested in collaborating with Appalachian affiliates to more adequately respond to the needs of this region.

Universal Design and Visitability — OHFA endeavors to finance the creation of residences that are visitable or incorporate adaptable design features that allow people of all abilities the full use of their housing.

The Office of Program Compliance monitors and provides oversight of multifamily units financed through the Housing Tax Credit program or an OHFA loan to ensure the ongoing viability of affordable housing developments and adherence to applicable regulations such as Fair Housing. Assisting owners and managers in maintaining the physical and financial soundness of OHFA financed developments is a high priority for the Agency. OHFA will continue to work with funding partners to assure that safe, quality and affordable housing is maintained for those it is intended to serve.

Goals specific to the Offices of PP&D and Program Compliance appearing in the Fiscal Year 2014 Annual Plan reflect OHFA’s dedication to providing quality rental housing and promoting economic independence and household stability for low to moderate income Ohioans who face barriers to homeownership.
STRATEGIC PRIORITY
Leverage state and federal resources to increase and preserve sustainable, affordable multifamily housing for low- to moderate-income Ohioans.

GOAL FOUR
Affordable rental housing units are available for low- to moderate-income Ohioans.

STRATEGIES
H. Identify policies and prioritize resources to increase unit production.
I. Strengthen relationships with new and existing partners.

PERFORMANCE MEASURES
- Total number of units funded, by population served††
- Total number of units preserved

GOAL FIVE
OHFA’s portfolio of multifamily housing is managed to exceed federal standards.

STRATEGIES
J. Implement new methods for managing workflow.
K. Improve the quality of compliance monitoring reports to enhance understanding of project performance.
L. Manage relationships with compliance partners.

PERFORMANCE MEASURES
- Average number of business days to issue compliance reports
- Average number of business days to issue closeout letters
- Percentage of required inspections completed by funding source
- Number of file non-compliance
- Number by type of physical non-compliance
- Percentage of properties receiving a follow-up call after a compliance review
- Number of homeowners funded
- Number of homeowners receiving counseling

INTERNAL-FACING INITIATIVES

STRATEGIC PRIORITY
Cultivate an organization that engages employees in achieving its mission and strives to be a public-sector employer of choice.

GOAL SIX
OHFA employees are knowledgeable representatives of the Agency and serve as a resource to community partners.

STRATEGIES
M. Equip OHFA’s workforce with the skill and acumen necessary to execute the Agency’s mission.
N. Consistently provide a high level of customer service and deliver requested business results.

PERFORMANCE MEASURES
- Number of employees attending technical trainings
- Number of position openings filled by internal candidates
- Number of resignations
- Number of presentations delivered by staff to external audiences

GOAL SEVEN
OHFA offers a rewarding work environment that inspires innovation and success.

STRATEGIES
O. Maximize employee potential and behavioral competencies.

PERFORMANCE MEASURES
- Number of employees attending internal trainings
- Number of employees completing an Individual Development Plan (IDP)
- Number of employees with a performance evaluation category rating exceeding expectations
- Number of employees taking health and wellness leave
- Percentage of employees participating in the annual engagement survey
## Annual Plan at a Glance

### Quarterly Performance Dashboard Quick Review

<table>
<thead>
<tr>
<th>Single Family Performance Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Number of First-Time Homebuyer loans</strong></td>
</tr>
<tr>
<td>0  600 to 700  1,200 to 1,400  1,800 to 2,100  2,400 to 2,800  3,000 to 3,500</td>
</tr>
<tr>
<td><strong>B. Percentage of partners that increase loan production</strong></td>
</tr>
<tr>
<td>0  15%  30%  45%  60%  75%</td>
</tr>
<tr>
<td><strong>C. Number of Real-Estate Agents educated</strong></td>
</tr>
<tr>
<td>0  160  320  480  640  800</td>
</tr>
<tr>
<td><strong>D. Percentage of First-Time Homebuyer loans with down payment assistance</strong></td>
</tr>
<tr>
<td>0  20%  40%  60%  80%  100%</td>
</tr>
<tr>
<td><strong>E. Number of homeowners funded through Save the Dream Ohio</strong></td>
</tr>
<tr>
<td>0  1,000  2,000  3,000  4,000  5,000</td>
</tr>
<tr>
<td><strong>F. Number of homeowners receiving foreclosure counseling</strong></td>
</tr>
<tr>
<td>0  1,500  3,000  4,500  6,000  7,500</td>
</tr>
</tbody>
</table>

### Legend

- **Red**: Warning
- **Yellow**: At Risk
- **Green**: On Target

- Current Quarter
- FY13 Total
- 1-Year Goal

- 25% of Goal
- 50% of Goal
- 75% of Goal
- 100% of Goal
### Multifamily Performance Measures

<table>
<thead>
<tr>
<th></th>
<th>Total number of funded units</th>
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<td>I.</td>
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<table>
<thead>
<tr>
<th></th>
<th>Total number of units preserved</th>
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<tbody>
<tr>
<td>J.</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Average number of business days to issue compliance reports</th>
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<tr>
<td>K.</td>
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<table>
<thead>
<tr>
<th></th>
<th>Average number of business days to issue closeout letters*</th>
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<tbody>
<tr>
<td>L.</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Percentage of required inspections completed*</th>
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<tbody>
<tr>
<td>M.</td>
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<table>
<thead>
<tr>
<th></th>
<th>Number of properties issued uncorrected 8823’s*</th>
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</thead>
<tbody>
<tr>
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<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Percentage of properties receiving a follow-up call after a compliance review*</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.</td>
<td></td>
</tr>
</tbody>
</table>

### Finance

#### Sufficiency Ratio

By controlling operating costs and strategically investing resources, OHFA will maintain a General Fund sufficiency or savings ratio of no more than 3 percent.

-60% -45% -30% -15% 0% 5%

#### Program Ratio

OHFA will maintain program direct expenditures that create new housing investments at no less than 70 percent of total expenditures.

0 20 40 60 80 100

### Footnotes

*Performance measure was not tracked on a quarterly basis prior to FY 2014.

†The number of Real Estate Agents educated indicates the number of Real Estate Agents earning Continuing Education Units (CEU’s) through OHFA’s Real Estate courses.

††The number of homeowners receiving foreclosure counseling indicates the number of homeowners whose housing counseling was funded under NFMC Round 7 and or provided through the Save the Dream Ohio initiative in FY14.
END NOTES


V On April 19, the Consumer Financial Protection Bureau (CFPB) released a proposed rule making housing finance agencies (HFAs) exempt from the ability to repay requirement. For more information about the Ability-to-Repay and Qualified Mortgage (QM) rules, see “What the new Ability-to-Repay Rule Means for Consumers.” Retrieved from: http://files.consumerfinance.gov/f/201301_cfpb_ability-to-repay-rule_what-it-means-for-consumers.pdf


VII In 1983, the Project Based Section 8 program lost its authorization to use funds to produce new housing stock, but it is still able to provide support for already existing properties. For further details, see HUD’s summary of the program.