

August 13, 2021

**2021 Bond Gap Financing (“BGF”) Strategic Initiatives Funding**

Similar to the competitive 9% Low-Income Housing Credit (“LIHTC”) round, page 11 of the [2021 BGF Guidelines](#) designates a set-aside for Strategic Initiatives in the BGF round. New to this round, Strategic Initiatives funding allows the Ohio Housing Finance Agency (“OHFA”) to ensure that all priority housing needs are addressed through a balanced distribution of resources in the round. To be eligible for Strategic Initiatives funding consideration, projects must meet one or more of the priority selection consideration criteria outlined on page 42 of the [2020-2021 Qualified Allocation Plan \(“QAP”\)](#).

OHFA offers priority selection consideration to each of the following proposal types:

- Proposals that address priority housing needs evidenced in the Fiscal Year 2020 Housing Needs Assessment
- Proposals meeting a quantifiable need and targeting policy and/or geographic areas left underserved through the competitive selection process, including but not limited to meeting OHFA’s CHDO set-aside obligation
- Proposals that assist Ohio in meeting our obligation to Affirmatively Further Fair Housing including but not limited to projects that enhance mobility strategies and encourage development of new affordable housing in areas of opportunity, as well as place-based strategies to encourage community revitalization
- Resubmitted applications that met all threshold and minimum scoring criteria for funding in a prior round but did not receive an award due to competitive rankings
- Proposals with a significant community and population impact.

After evaluating the projects selected in the funding pools, OHFA awarded BGF to two applications through Strategic Initiatives. Descriptions of the awarded projects are as follows:

**(1) Woodhill Station East Phase 3 / [9615 Buckeye Road, Cleveland](#)**

[Woodhill Station East Phase 3](#) is the third phase of a six-phase U.S. Department of Housing and Urban Development (“HUD”) [Choice Neighborhoods Implementation grant](#) that allows for the redevelopment and replacement of Woodhill Homes, a 487-unit public housing community built in 1939. Phase 3 will include the new construction of 69 units adjacent to the Buckeye-Woodhill Station served by the Blue and Green Greater Cleveland Regional Transit Authority (“RTA”) light rail lines. The project will include a mixture of incomes, with 15 subsidized units, 34 units between 50% and 80% AML, and 20 market-rate units.

This project meets two priority selection considerations:

(1) Significant community and population impact:

Due to its transit-oriented, multi-phase approach, this project will aid in transformation of the Woodhill-Buckeye neighborhood.

(2) Meeting geographic need left underserved through the competitive selection process:

Woodhill Station East Phase 3 is the only project funded through the 2021 BGF round located in Cleveland.

**(2) Alexandra Apartments / 921 William Howard Taft Road, Cincinnati**

[Alexandra Apartments](#) is a historic 83-unit senior project located in the Walnut Hills neighborhood that was most recently rehabilitated using 9% LIHTCs in 2002. In 2019, the previous owner defaulted on its first mortgage and the lender sold the note to an investor who filed for foreclosure, thus putting the property at risk of losing its affordability restrictions and threatening to displace residents. Through a [concerted effort](#) between the Walnut Hills Redevelopment Foundation and The Model Group, the property was saved from being sold to a market-rate developer. The Model Group and National Church Residences plan to co-develop this property with National Church Residences serving as the general partner and management company.

This project meets two priority selection considerations:

(1) Significant community and population impact:

Due to the significant efforts of the Walnut Hills Redevelopment Foundation and The Model Group, this project can be sustained as affordable housing for several decades and protect existing tenants that were at risk of displacement. The redevelopment of Alexandra Apartments will also cement affordability in a revitalizing neighborhood.

(2) Meeting geographic need left underserved through the competitive selection process:

Alexandra Apartments is one of only two projects funded through the 2021 BGF round located in Cincinnati.