



2013 NCSHA Award Nomination



Communications: Annual Report

2012 OHIO HOUSING FINANCE AGENCY ANNUAL REPORT

Douglas Garver, Executive Director

Dr. Holly Holtzen, Director of Research and Strategic Planning





2013 Annual Awards Entry Form
(Complete one for each entry.)

Entry Name 2012 Ohio Housing Finance Agency Annual Report

Fill out the entry name ***exactly*** as you want it listed in the awards program.

HFA Ohio Housing Finance Agency

Submission Contact Arlyne Alston, Director of Communications and Marketing

Phone 614-387-2863

Email aalston@ohiohome.org

Program Contact Dr. Holly Holtzen, Director of Research and Strategic Planning

Phone 614-752-9429

Email hholtzen@ohiohome.org

Entry form with description, check(s), and visual aids (optional) must be received by NCSHA by **Monday, July 1, 2013**.

Use this header on the upper right corner of each page.

HFA _____

Entry Name _____

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input checked="" type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Federal Advocacy <input type="checkbox"/> State Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs	<input type="checkbox"/> Special Achievement	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

2013 NCSHA Award Nomination

HFA: Ohio Housing Finance Agency

Category: Communications – Annual Report

Entry Name: 2012 Ohio Housing Finance Agency Annual Report

Douglas Garver, Executive Director

Dr. Holly Holtzen, Director of Research and Strategic Planning

The Ohio Housing Finance Agency's (OHFA) fiscal year 2012 Annual Report is the primary document conveying how well OHFA met its mission – We Open the Doors to an Affordable Place to Call Home – during the fiscal year. The report's intended audience is elected officials, affordable housing partners, and customers. OHFA's Annual Report is a direct response to the OHFA FY 2012 Annual Plan and demonstrates how the Agency has addressed Ohio's housing needs through the strategic use of federal and state housing resources, and through informed housing policy.

OHFA staff in the Office of Communications and Marketing designed an easy-to-read report interweaving stories and photos of actual OHFA consumers to narrate the important work of the Agency in FY 2012. Printed copies were distributed to legislators, stakeholders and partners in the affordable housing industry. The report was also made available on the Agency's website.

The foremost objective of OHFA's Annual Report is to provide a detailed account of the Agency's programming and other activities undertaken during FY 2012 including OHFA's First-Time Homebuyer program, foreclosure prevention initiatives, multifamily housing development and rehabilitation programs, and multifamily housing compliance. The report features performance summaries for all Agency programs for the fiscal year. Additional information details geographic coverage of resources, performance of assets, and new housing initiatives pursued throughout the year.

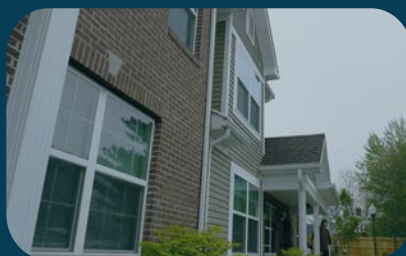
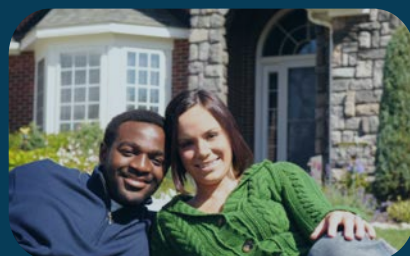
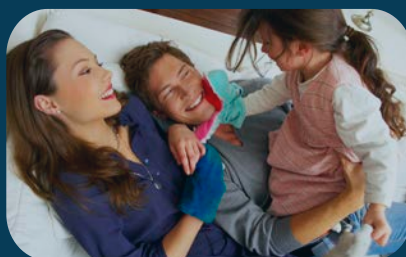
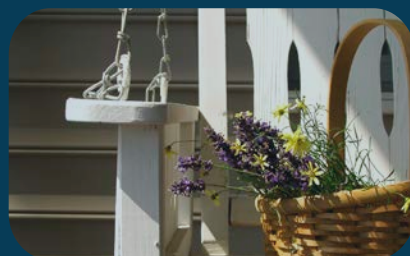
The report also highlights how OHFA's programs not only provided the financing for affordable housing, but provided a place to call home to thousands of Ohioans. Homeowners and tenants were interviewed for the Annual Report to put a face to the people the Agency serves and communicate how their lives have changed as a result of the quality, affordable housing OHFA has financed. Vignettes and personal accounts from actual homeowners and tenants are utilized to complement the record of OHFA's organizational performance in FY 2012. Lastly, OHFA's Annual Report includes a customer-focused DVD titled "A Place of My Own" which supplements the Agency's performance story in FY 2012.

Results

- A useful and effective Annual Report that reflects OHFA's achievements in FY 2012 including financial and programmatic performance.
- Information and contextual analysis related to OHFA's performance in FY 2012 including comparisons with performance in previous fiscal years.
- Performance results that support OHFA's high standard of excellence and inspire confidence in the Agency. Since the FY 2012 Annual Report was posted to OHFA's website, the site has had more than 130,000 unique visitors.

2012 Ohio Housing Finance Agency Annual Report

HFA: Ohio Housing Finance Agency
Category: Communications – Annual Report
Entry Name: 2012 Ohio Housing Finance
Agency Annual Report
Material: 2012 Ohio Housing Finance
Agency Annual Report



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JOHN R. KASICH
GOVERNOR
STATE OF OHIO

A Letter from the Governor

From day one, my administration has focused on improving Ohio's business climate to provide the state's entrepreneurs the confidence they need to create jobs. While the state's business climate and economy are showing signs of improvement, we recognize we have a long road ahead of us.

The Ohio Housing Finance Agency (OHFA) facilitates the development and financing of low- to moderate-income housing. Through its work, OHFA helps strengthen families, stabilize Ohio communities, and improve our state's economy.

I commend OHFA and its partners as they work to ensure that quality, affordable housing options are available to Ohio families.

Sincerely,

A handwritten signature in blue ink, appearing to read "John R. Kasich", written over a horizontal line.

John R. Kasich
Governor



A Letter from the Board Chairman and Executive Director

There is no question the state of Ohio and nation are still feeling the effects of the housing and financial crisis dating back to 2007. Declining home prices and rising foreclosures across the state have made many Ohioans reconsider buying a home, placed economic burdens on families struggling to stay in their homes, and increased the demand for quality rental housing. These economic factors, coupled with tight federal and state resources, have required the Ohio Housing Finance Agency (OHFA) to creatively and effectively administer programs to reach a greater number of Ohioans.

The Agency's competitive Low-Income Housing Tax Credit (LIHTC) program continues to serve a critical role in facilitating the development and preservation of Ohio's affordable housing communities. The program not only helps to provide affordable rental properties throughout the state, it also creates jobs in Ohio's recovering economy. In Fiscal Year (FY) 2012, OHFA awarded more than \$29 million in federal tax credits to 37 communities housing seniors, veterans, families and individuals with disabilities. Serving as the largest driver of the production of affordable rental housing, the LIHTC program continues to help further the Agency's mission in providing safe, quality affordable housing for Ohioans.

The concept of owning a home in the future remains a high priority for many Ohioans. OHFA recognizes that without the affordable and stable lending products offered by the Agency's First-Time Homebuyer program, sustainable homeownership would not be possible for many underserved Ohio families. In 2011, the Agency provided affordable mortgage loans for more than 3,600 families helping to restore the state's economy and housing market. Thousands of Ohioans achieved the dream of homeownership through OHFA's First-Time Homebuyer program, which closed ten percent more loans in 2011 compared to the previous year.

Facilitating sustainable homeownership opportunities remains a top priority for the Agency. OHFA's foreclosure prevention program, Restoring Stability: A Save the Dream Ohio Initiative continues to help unemployed and underemployed Ohioans and renewing neighborhoods plagued by foreclosure. Since the program was launched in the fourth quarter of 2010, OHFA has aided more than 6,500 Ohio homeowners and continues to help hundreds of homeowners in need each month.

OHFA's accomplishments cannot rest solely on the work of the Agency's staff. Rather, it is our partnerships with lenders, realtors, developers, legislators, community-based organizations and other stakeholders which enable OHFA's programs to flourish. We look to our partners to assist in providing ideas and resources in developing, improving and implementing programs that continue to reach Ohio families with low- to moderate-incomes.

Sincerely,

David Goodman
Board Chairman

Douglas A. Garver
Executive Director

OHFA

BOARD MEMBERS

The 11 member Board consists of the Director of the Ohio Department of Commerce (or designee), the Director of the Ohio Department of Development (or designee) and nine public members. The Governor appoints the nine public Board members for staggered six-year terms to represent various housing sectors and the public.



David Goodman, Chairman
Director of Commerce
Ohio Department of Commerce
(ex officio)
Appointed January 10, 2011



John J. Lynch
Keller Williams Realty
Term expires January 31, 2015



Christiane Schmenk
Director of Development
Ohio Department of Development
(ex officio)
Appointed August 1, 2011



Bill Martin
President
Barrington Homes
Term expires January 31, 2015



Patricia P. Cash
Senior Vice President
Client and Community Lending
Relations Director
Office of the Regional President
Central Ohio Region
PNC Bank
Term expires January 31, 2014



Roger W. McCauley
Retired Executive Director
Corporation for Ohio
Appalachian Development
Term expires January 31, 2013



Catherine Cawthon
President
Fifth Third Community
Development Corporation
Term expires January 31, 2018



Mark Totman
Legislative Director
International Union of
Operating Engineers Local 18
Term expires January 31, 2017



Betty J. Kemper
President
The Kemper Company
Term expires January 31, 2018



Henry Warren, Jr.
President
A-1 Carpet Cleaning
Term expires January 31, 2014

ABOUT THE OHIO HOUSING FINANCE AGENCY



Since 1983, the Ohio Housing Finance Agency (OHFA) has served as the state's affordable housing leader, assuring Ohioans with low- to moderate-incomes have access to safe, affordable housing options. Through its mission - We Open the Doors to an Affordable Place to Call Home - the Agency strives to provide housing for all Ohioans through a variety of programs for first-time homebuyers, renters, seniors, veterans and others who might not be able to obtain quality housing otherwise.

OHFA uses federal and state resources to fund competitive, fixed-rate mortgage loans and provide financing for the development and rehabilitation of affordable rental housing by allocating Low Income Housing Tax Credits (LIHTC), issuing tax-exempt mortgage revenue bonds, and administering affordable housing programs. OHFA's multifamily programs have facilitated the creation of more than 89,000 rental housing units while its mortgage loans have helped more than 142,000 families purchase a home. Each of OHFA's programs provide lasting benefits for Ohio residents, help to drive the state's economy, and strengthen communities through the creation of employment opportunities and revenue.

The Agency relies on its partnerships with lenders, developers, real estate agents, stakeholders and legislators to achieve the goal of providing sustainable, affordable housing opportunities throughout the state. OHFA also monitors more than 500 developments each year that were previously financed through an OHFA loan to ensure proper compliance with federal housing regulations.

OHFA is a self-supporting, quasi-public agency governed by an eleven member board, nine of whom are appointed by the Governor and confirmed by the Senate. Two additional seats on the board, by statute, are reserved for the Director of Development and the Director of Commerce or their designees, and both serve as ex-officio voting members. OHFA Board members are required by statute to be experienced and knowledgeable in mortgage lending, community planning, and single and multifamily housing construction.

OHFA achieves its mission - We Open the Doors to an Affordable Place to Call Home - for thousands of Ohio families while creating viable and sustainable communities, fostering public and private partnerships, and creating jobs.



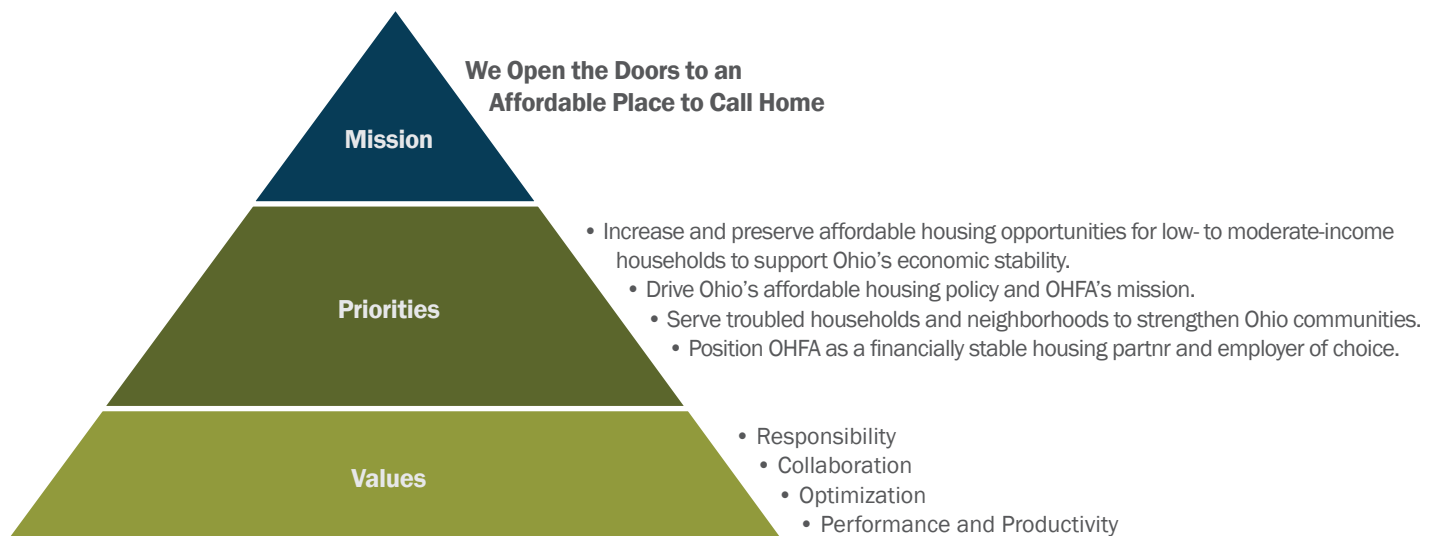
OHFA's Mission and Strategic Goals

The Ohio Housing Finance Agency's (OHFA) mission, We Open the Doors to an Affordable Place to Call Home, is the Agency's responsibility to the citizens of Ohio. OHFA believes that every Ohioan should have access to quality affordable housing, which is a key component of building a strong future for Ohio. To achieve its mission, OHFA is guided by four broad priorities adopted by the Board:

- Increase and preserve affordable housing opportunities for low- to moderate-income households to support Ohio's economic stability.
- Drive Ohio's affordable housing policy and OHFA's mission.
- Serve troubled households and neighborhoods to strengthen Ohio communities.
- Position OHFA as a financially stable housing partner and employer of choice.

OHFA believes that in order to meet its mission, the Agency must deliver its programs responsibly and collaboratively while optimizing resources and focusing on performance. OHFA's core values guide the Agency's commitment to:

- Responsibly promote affordable housing opportunities for low- to moderate-income households to support economic stability and respond to the needs of Ohio's communities;
- Collaboratively work with stakeholders to strengthen Ohio communities and serve those in greatest need;
- Strategically use federal, state, and local funding sources to optimize resources to position OHFA as a financially stable housing partner; and
- Foster employee development to enhance performance, productivity, and remain an employer of choice.



Organizational Structure

Executive Offices

The Executive Offices provide leadership and oversight of the administrative and programmatic offices that help increase the availability of affordable housing opportunities in Ohio. Encompassing the Director's Office and those under his direct leadership include the Offices of Debt Management, Legislative Affairs, Legal, and Internal Audit. The Executive Offices establish policy and facilitate the Agency's mission.

Planning, Preservation and Development

Through innovative financing and tax incentives, the Office of Planning, Preservation and Development, helps to increase the number of affordable housing units throughout the state. Financial assistance includes programs for all phases of the development process from pre-development through construction finance to permanent financing. A variety of funding sources are available, including Low Income Housing Tax Credits, Ohio's unclaimed funds, the Ohio Housing Trust Fund, the federal HOME Program, and tax-exempt bonds.

Program Compliance

The Office of Program Compliance annually monitors more than 500 affordable housing communities throughout Ohio. The efforts of this program office ensure that properties are maintained in a satisfactory manner and are operated conducive to regulations and policies set forth by the Internal Revenue Service (IRS), U.S. Department of Housing and Urban Development (HUD), and state regulators. The Office of Program Compliance regularly conducts trainings for owners and managers of affordable rental communities providing knowledge and expertise to housing professionals throughout Ohio.

Office of Homeownership

The Office of Homeownership is responsible for providing homeownership opportunities to low- and moderate-income Ohioans. The cornerstone of this undertaking is OHFA's First-Time Homebuyer (FTHB) program, which offers fixed-rate mortgages to qualified homebuyers as well as other benefits including down payment assistance and homebuyer education.

Office of Affordable Housing Research and Strategic Planning

The Office of Affordable Housing Research and Strategic Planning (OAHRSP), established in December 2009, supports OHFA's mission through research, coordination of performance measurement and evaluation, and strategic planning. OAHRSP is a resource to internal and external stakeholders and exists to aid decision-makers with the modification or development of affordable housing policies that ensure low- to moderate-income families receive the assistance they need to maintain safe, decent and affordable housing accommodations.

Office of Finance

The Office of Finance provides fiscal management, budget and accounting services for the Agency and its programs. The Office of Finance manages the Agency's mortgage revenue bonds portfolio, and represents the Agency with bond counsel, bond trustees, and investment bankers. The Office of Finance also administers housing assistance payments on an annual basis for HUD Section 8 housing projects, and acts as loan servicer for the Affordable Housing Loan and Down Payment Assistance programs.

Office of Operations

The Office of Operations provides quality, centralized and specialized administrative support services for the Agency. The Office of Operations contains the Offices of Human Resources, Information Technology, Communications and Marketing, and Facilities Management.

About the Fiscal Year 2012 Annual Report

OHFA's Fiscal Year (FY) 2012 Annual Report examines how the Agency's programs have addressed Ohio's housing needs between the dates of July 1, 2011 and June 30, 2012. This report highlights OHFA's progress toward the goals outlined in the FY 2012 Annual Plan guided by the Agency's mission, We Open the Doors to an Affordable Place to Call Home. OHFA's accomplishments over the course of the past year were achieved through the efforts of our dedicated staff, partners and stakeholders who recognize that home is not just four walls, a roof and a door, but the foundation where so many of life's milestones take place.

OHFA conducts strategic planning and assessment on an annual basis to measure the Agency's overall performance. The FY 2012 Annual Planning cycle culminated with the adoption of the Annual Plan by OHFA's Board on September 28, 2011. The plan examined complex issues surrounding the state's affordable housing industry and prioritized future Agency goals and strategies to continue to further the mission of the Agency to provide safe, affordable housing options to Ohioans. Developed with the assistance of OHFA staff, stakeholders and partners, OHFA has received positive and encouraging feedback regarding our leadership and advocacy of important affordable housing issues demonstrated through the Agency's efforts.

The FY 2012 Annual Report is organized by the goals and strategies identified by the individual program and universal housing needs adopted by OHFA's Board. For each goal, a summary of OHFA's performance toward the goal is provided followed by detailed analysis of OHFA's performance during FY 2012.



OHFA Program Office Goals and Strategies

Single Family

The Office of Homeownership administers programs that improve access to affordable, stable homeownership opportunities for first-time homebuyers throughout Ohio. In FY 2012, OHFA continued to promote responsible, affordable and sustainable homeownership opportunities.

GOAL 1

Promote affordable, stable homeownership opportunities for first-time homebuyers throughout Ohio by offering a variety of fixed-rate mortgage products, down payment assistance and homebuyer education for low- to moderate-income home buyers.

GOAL 2

Expand opportunities for low- to moderate-income homeowners to improve the energy efficiency, safety and quality of their homes through weatherization and modest repairs.

GOAL 3

Provide counseling and resources to homeowners at risk of foreclosure in order to reduce hardship, stabilize neighborhoods and strengthen the economy of Ohio.

Multifamily

The Offices of Planning, Preservation and Development and Program Compliance have focused on continual improvement of housing development and monitoring processes to strengthen Ohio communities and address affordable housing needs. Financing affordable, quality rental housing has required a balance between allocating public resources while limiting interference with private sector economic motivations critical to maintaining a vibrant and accessible stock of affordable multifamily housing opportunities.

GOAL 1

Ensure successful development and preservation of affordable multifamily housing that meets the needs of low- to moderate-income Ohioans through loans, grants and tax incentives.

GOAL 2

Continually improve programs and processes to enhance OHFA's ability to address the state's housing needs and maximize investments.

GOAL 3

Promote innovative solutions through collaboration with internal departments, state agencies, external customers and stakeholders to align multifamily housing programs with the needs of low- to moderate-income families and owners/managers of affordable housing.

Universal Housing Needs

In FY 2012, OHFA strategized to address complex housing needs with applicability to broader geographic trends, economic conditions and housing issues. These needs were organized into four categories: Housing in Rural and Appalachian Ohio, Accessible Housing, Vacant Housing, and Environmental Sustainability. In each of these capacities, OHFA endeavored to drive affordable housing policy while serving households and communities in need.

GOAL 1

Develop policies and programs that maximize the use of available OHFA resources in rural and Appalachian regions of the state.

GOAL 2

Develop agency strategies and stakeholder capacity to improve the management of the Ohio's growing stock of vacant housing.

GOAL 3

Research and develop programs to incentivize the development of environmentally responsible, accessible and healthy housing.



*Increase and preserve affordable housing opportunities
for low- to moderate-income households
to support Ohio's economic stability.*



**OHIO HOUSING
FINANCE AGENCY**

Single Family Housing Programs

Office of Homeownership

FY 2012 Performance Summary

GOAL 1

Promote affordable, stable homeownership opportunities for first-time homebuyers throughout Ohio by offering a variety of fixed-rate mortgage products, down payment assistance and homebuyer education for low- to moderate-income homebuyers.

Strategies	Performance Measures	FY 2012 Actual	FY 2012 Goal
Provide mortgage financing to 3,900 homeowners through the FTHB and MCC programs	Number of FTHB Loans	3,310	3,600
	Bond Volume	\$275,000,000	\$800,000,000
	Number of MCC Loans	297	300
Provide down payment assistance and homebuyer education to 2,200 homeowners	Number of assisted homebuyers for down payment assistance	2,546	2,200
Increase target area loans to 20% of FTHB program, and develop a plan to update target area designations	Percentage of FTHB loans in target areas	14%	20%
Maintain 18% minority participation in the MRB program	Percentage of minority participants in OHFA's FTHB program	16%	20%
Maintain strong lender participation in OHFA FTHB programs	Number of lenders participating in the FTHB program	85	90
Educate real estate professionals about the OHFA mortgage programs	Number of real estate professionals educated	677	600

GOAL 2

Expand opportunities for low- to moderate-income homeowners to improve the energy efficiency, safety and quality of their homes through weatherization and modest repairs.

Strategies	Performance Measures	FY 2012 Actual	FY 2012 Goal
Promote the purchase and rehabilitation of housing by financing 250 FHA 203(k) loans through the OHFA MRB program	Number of FHA 203(k) loans purchased	199	250
Encourage purchase and rehabilitation of previously foreclosed or bank-owned homes to owner-occupants through the OHFA MCC program and local partnerships	Number of REO properties purchased through OHFA MCC program	72	50

GOAL 3

Provide counseling and resources to homeowners at risk of foreclosure in order to reduce hardship, stabilize neighborhoods and strengthen the economy of Ohio.

Strategies	Performance Measures	FY 2012 Actual	FY 2012 Goal
Help at least 8,000 homeowners avoid foreclosure through effective implementation of Restoring Stability and the continuation of Save the Dream Ohio	Number of homeowners assisted with Restoring Stability and the NFMC foreclosure prevention grant	9,624	8,000
Achieve servicer enrollment in Restoring Stability covering 90% of the pipeline of applicants	Percentage of Restoring Stability pipeline covered by enrolled servicers	99.4%*	100%
Reduce Restoring Stability loan processing time by 25%	Average Restoring Stability processing time (days)	213*	157.5
Administer 100% of NFMC and HUD Counseling grants and compete for ongoing federal resources	Amount of NFMC resources awarded	\$759,905	\$1,318,451
	Amount of HUD resources awarded	\$30,000	\$174,677

Note: *Average over the number of quarters as of June 30, 2012.

First-Time Homebuyer (FTHB)

Mortgage Credit Certificate (MCC)

Mortgage Revenue Bonds (MRB)

Federal Housing Administration (FHA)

Real Estate Owned (REO)

National Foreclosure Mitigation Counseling (NFMC)

U.S. Department of Housing and Urban Development (HUD)

Single Family Housing Programs

Office of Homeownership

Detailed Performance Results

First-Time Homebuyer (FTHB) Program

GOAL 1

Promote affordable, stable homeownership opportunities for first-time homebuyers throughout Ohio by offering a variety of fixed-rate mortgage products, down payment assistance and homebuyer education for low- to moderate-income homebuyers.

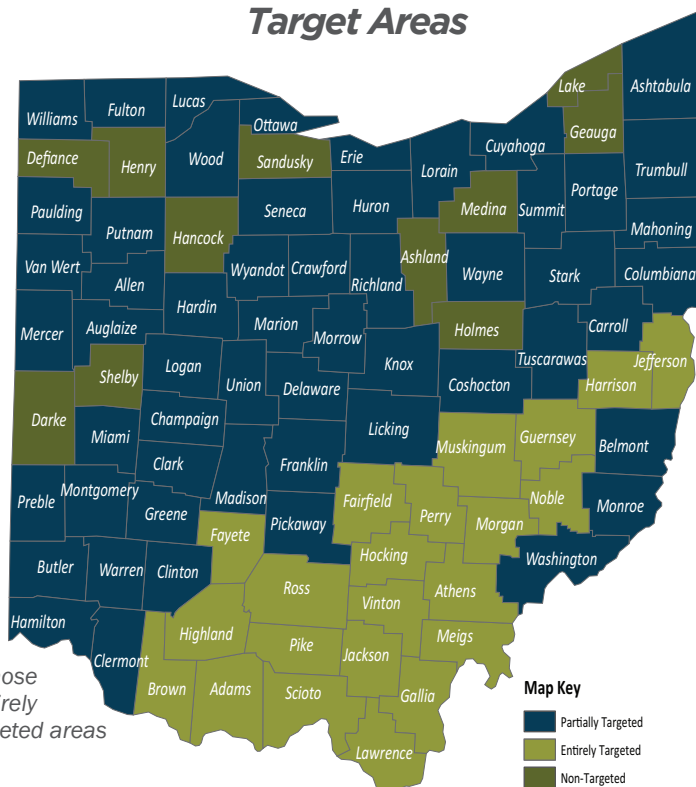
Achieving homeownership would not have been possible for many low- to moderate-income households in Ohio without the affordable lending products offered through OHFA's FTHB program. For eligible borrowers, affordable and stable lending products such as those offered by OHFA's FTHB program must be available to empower qualified low- to moderate-income borrowers to achieve homeownership. In FY 2012, OHFA provided homeownership opportunities to thousands of Ohioans.

- 3,310 Ohioans purchased a home using the FTHB program. All loans were originated through participating lenders with offices throughout Ohio.
- 2,546 first-time homebuyers used down payment assistance to purchase their first home.
- 297 homebuyers used Mortgage Credit Certificates (MCC) to realize the dream of homeownership and reduced their household's tax burden annually for the life of their mortgage loan.
- 72 homebuyers purchased foreclosed or real-estate owned homes using the MCC incentive.

The Target Area Loan Program makes OHFA's FTHB program available to qualified borrowers purchasing a home in an economically distressed area, as designated by the U.S. Department of Housing and Urban Development (HUD).

- In FY 2012, OHFA targeted 563, or 14 percent, of its FTHB loans in targeted areas contributing to the revitalization of communities situated within 77 of Ohio's 88 counties.

Target Areas



Seventy-seven of Ohio's 88 counties are designated as target areas—56 of those counties are partially targeted areas (blue shading), and 21 counties are entirely targeted areas (light green shading). The remaining 11 counties are non-targeted areas (dark green shading).

Single Family Housing Programs

Office of Homeownership

The Office of Homeownership engaged a variety of Ohio lending institutions including banks, mortgage companies, and credit unions, to make affordable mortgage products available to low- to moderate-income Ohioans.

- OHFA educated 677 real estate professionals about OHFA's mortgage products and worked with 85 participating lenders throughout Ohio to help eligible borrowers achieve homeownership.

Summary of OHFA's Single Family Programs (FY 2008-FY 2012)

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012
FTHB Loans	7,612	4,640	4,153	3,174	3,310
Bond Volume	\$815,000,000	\$297,000,000	\$143,615,000	\$450,000,000	\$275,000,000
Mortgage Credit Certificate (MCC) Loans	--	117	423	186	297
Assisted Homebuyers for Down Payment Assistance	2,837	2,780	3,176	2,168	2,546
Percent Target Area Loans in FTHB Program	18%	17%	18%	17.50%	14%
Percent of Minority Participants in the FTHB Program	11%	15%	21%	18%	16%
Lenders Participating in the FTHB Program	93	86	87	88	85
Real Estate Professionals Educated	457	834	789	419	677
Federal Housing Administration (FHA) 203 (K) Loans Purchased	--	27	241	234	199
Average Income FTHB	\$ 42,285	\$ 43,187	\$ 42,760	\$ 43,352	\$ 43,557
Average Loan Amount FTHB	\$101,252	\$ 96,757	\$ 93,801	\$ 95,015	\$ 92,078

First-Time Homebuyer Loan Products

Grants for Grads

Established in the state budget bill signed in July 2009, Grants for Grads provides a financial incentive for Ohio residents who have recently earned an associate, bachelor, or advanced degree to remain in Ohio by providing down payment assistance for the purchase of a first home. Designed to work in tandem with the FTHB program, 287 Ohio graduates achieved homeownership in FY 2012.

Ohio Heroes

The Ohio Heroes mortgage option makes the dream of homeownership more accessible to those who serve in the most critical jobs including Ohio's hardworking military members, emergency responders, healthcare professionals, law enforcement officers and teachers. This program provides the benefits of OHFA's FTHB program at a .25 percent lower interest rate. In FY 2012, OHFA assisted 517 Ohio Heroes.

Zero Point Loans

The Zero Point mortgage option lowers the up-front points and origination fees for first-time homebuyers. OHFA closed 748 FTHB loans with this new option. Common expenses incurred by new homebuyers are fees charged by the mortgage lender and origination fees paid at the time of closing or settlement.

New Home Sweet Home

The New Home Sweet Home mortgage option allows OHFA first-time homebuyers to build a new home. By allowing for a conditional loan reservation, a lender can offer a rate lock for up to 180 days while a builder completes the construction of the home. The interest rate at the time of reservation will be set at .25 percent higher than OHFA's standard rate. In FY 2012, 23 qualified first-time homebuyers used New Home Sweet Home to build a new home.

Single Family Housing Programs

Office of Homeownership

First-Time Homebuyer Loan Characteristics

OHFA's FTHB program finances affordable mortgages for thousands of Ohioans every year. In FY 2012, OHFA's first-time homebuyers, on average, were 34 years old, 55 percent were male and 38 percent lived in a single person household.

- The average OHFA first-time buyer had a household income of \$43,557 and purchased a home for \$92,078. While the income of OHFA's first-time homebuyers has remained relatively steady, OHFA first-time homebuyers, on average, spent less on their first home.
- The average mortgage loan amount has decreased from \$101,252 to \$92,078 from FY 2008 to FY 2012, respectively.

OHFA has seen a dramatic trend toward the use of Federal Housing Administration (FHA) insured mortgages made by participating lenders to qualified borrowers. In FY 2008, FHA mortgages accounted for only 37 percent of loans to OHFA's first-time homebuyers while conventional loans accounted

for nearly 60 percent of all loans to OHFA's first-time homebuyers.

- 88 percent of all FTHB loans were FHA insured and only five percent were conventional- yielding an increase of 147 percent and a decrease of 92 percent, respectively.

Overall, this trend was consistent with what was observed nationally. The downturn in the housing market has caused a shift in lending patterns, even at a time of unprecedented low mortgage rates. Borrowers now face tightened lending standards and underwriting practices which have made it difficult to qualify for conventional loans. At the individual level, FHA loans facilitate access to homeownership for homebuyers who have little or no down payment and perhaps have not established a strong credit history. However, the benefits of government backed loans have much broader implications. By insuring mortgage loans, FHA provides lenders with the protection and assurance necessary to make loans in a high-risk economic climate.

FY 2012

Profile of OHFA First-Time Homebuyers

Since its inception in 1983, OHFA has empowered more than 142,000 households in all of Ohio's 88 counties to become homeowners.



Average Age
34 years

Average Household
Income

\$43,557



55%
Male



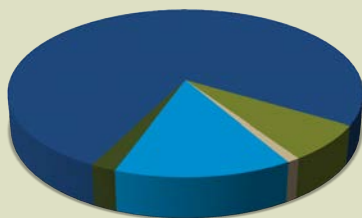
45%
Female

Gender

Minority Participation

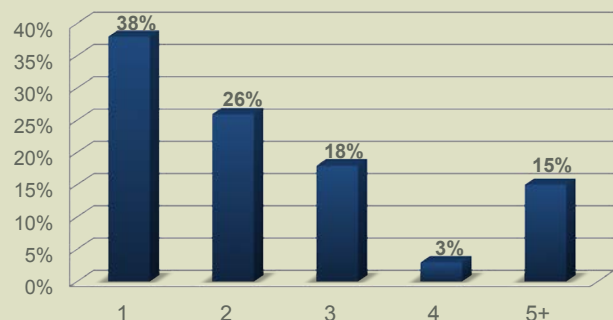
16%

Race & Ethnicity



- Asian/Pacific Islander 1%
- African-American/Black 14%
- Hispanic 2%
- White 76%
- Other/Refused/Unknown 7%

Household Size



Single Family Housing Programs

Office of Homeownership

FY 2012 Closed Mortgage Revenue Bond Loans by County

County	Number of Mortgages	Percentage of the Total Number of Mortgages	Aggregate Cost of Mortgages	Percentage of the Total Cost of Mortgages	Average Mortgage Amount
Adams	2	0.06%	\$202,531	0.07%	\$101,266
Allen	3	0.09%	\$254,672	0.08%	\$84,891
Ashland	14	0.42%	\$1,130,797	0.37%	\$80,771
Ashtabula	28	0.85%	\$2,396,026	0.78%	\$85,572
Athens	4	0.12%	\$426,745	0.14%	\$106,686
Auglaize	5	0.15%	\$503,674	0.17%	\$100,735
Belmont	3	0.09%	\$284,576	0.09%	\$94,859
Brown	5	0.15%	\$618,315	0.20%	\$123,663
Butler	79	2.39%	\$8,254,469	2.70%	\$104,487
Carrol	2	0.06%	\$170,752	0.06%	\$85,376
Champaign	8	0.24%	\$791,718	0.26%	\$98,965
Clark	40	1.21%	\$2,881,246	0.94%	\$72,031
Clermont	55	1.66%	\$5,867,263	1.92%	\$106,678
Clinton	4	0.12%	\$386,069	0.13%	\$96,517
Coschocton	2	0.06%	\$132,991	0.04%	\$66,496
Crawford	14	0.42%	\$913,559	0.30%	\$65,254
Cuyahoga	427	12.90%	\$38,277,107	12.54%	\$89,642
Drake	1	0.03%	\$70,487	0.02%	\$70,487
Defiance	1	0.03%	\$54,136	0.02%	\$54,136
Delaware	38	1.15%	\$4,830,341	1.58%	\$127,114
Erie	15	0.45%	\$1,329,997	0.44%	\$88,666
Fairfield	65	1.96%	\$7,321,202	2.40%	\$112,634
Fayette	6	0.18%	\$377,126	0.12%	\$62,854
Franklin	764	23.08%	\$73,184,424	23.98%	\$95,791
Gallia	2	0.06%	\$220,718	0.07%	\$110,359
Geauga	7	0.21%	\$750,704	0.25%	\$107,243
Greene	14	0.42%	\$1,538,727	0.50%	\$109,909
Guernsey	3	0.09%	\$268,545	0.09%	\$89,515
Hamilton	262	7.92%	\$25,679,681	8.41%	\$98,014
Hancock	9	0.27%	\$748,961	0.25%	\$83,218
Hardin	2	0.06%	\$217,852	0.07%	\$108,926
Henry	1	0.03%	\$58,479	0.02%	\$58,479
Highland	11	0.33%	\$762,338	0.25%	\$69,303
Hocking	20	0.60%	\$1,803,255	0.59%	\$90,163
Holmes	1	0.03%	\$57,504	0.02%	\$57,504
Huron	20	0.60%	\$1,761,708	0.58%	\$88,085
Jackson	2	0.06%	\$155,641	0.05%	\$77,821
Jefferson	3	0.09%	\$243,444	0.08%	\$81,148
Knox	14	0.42%	\$1,193,668	0.39%	\$85,262
Lake	76	2.30%	\$7,975,816	2.61%	\$104,945

County	Number of Mortgages	Percentage of the Total Number of Mortgages	Aggregate Cost of Mortgages	Percentage of the Total Cost of Mortgages	Average Mortgage Amount
Lawrence	1	0.03%	\$67,250	0.02%	\$67,250
Licking	86	2.60%	\$8,127,859	2.66%	\$94,510
Logan	7	0.21%	\$602,085	0.20%	\$86,012
Lorain	175	5.29%	\$15,548,658	5.09%	\$88,849
Lucas	67	2.02%	\$5,247,302	1.72%	\$78,318
Madison	10	0.30%	\$923,107	0.30%	\$92,311
Mahoning	20	0.60%	\$1,255,592	0.41%	\$62,780
Marion	50	1.51%	\$3,463,713	1.13%	\$69,274
Medina	47	1.42%	\$5,336,839	1.75%	\$113,550
Meigs	3	0.09%	\$235,083	0.08%	\$78,361
Miami	25	0.76%	\$2,272,609	0.74%	\$90,904
Montgomery	112	3.38%	\$9,470,629	3.10%	\$84,559
Morgan	3	0.09%	\$266,670	0.09%	\$88,890
Morrow	27	0.82%	\$2,407,236	0.79%	\$89,157
Muskingum	58	1.75%	\$4,601,654	1.51%	\$79,339
Noble	1	0.03%	\$71,402	0.02%	\$71,402
Ottawa	5	0.15%	\$395,296	0.13%	\$79,059
Perry	14	0.42%	\$1,233,207	0.40%	\$88,086
Pickaway	20	0.60%	\$2,193,391	0.72%	\$109,670
Pike	2	0.06%	\$154,641	0.05%	\$77,321
Portage	29	0.88%	\$3,269,410	1.07%	\$112,738
Preble	1	0.03%	\$79,238	0.03%	\$79,238
Putnam	1	0.03%	\$96,224	0.03%	\$96,224
Richland	21	0.63%	\$1,580,142	0.52%	\$75,245
Ross	15	0.45%	\$1,218,900	0.40%	\$81,260
Sandusky	8	0.24%	\$663,492	0.22%	\$82,937
Seneca	3	0.09%	\$213,015	0.07%	\$71,005
Shelby	6	0.18%	\$483,745	0.16%	\$80,624
Stark	103	3.11%	\$8,456,573	2.77%	\$82,103
Summit	210	6.34%	\$18,356,570	6.01%	\$87,412
Trumbull	46	1.39%	\$2,971,059	0.97%	\$64,588
Tuscarawas	15	0.45%	\$1,279,747	0.42%	\$85,316
Union	5	0.15%	\$456,367	0.15%	\$91,273
Van Wert	2	0.06%	\$156,819	0.05%	\$78,410
Vinton	2	0.06%	\$169,856	0.06%	\$84,928
Warren	47	1.42%	\$5,278,104	1.73%	\$112,300
Washington	2	0.06%	\$172,966	0.06%	\$86,483
Wayne	14	0.42%	\$1,181,498	0.39%	\$84,393
Wood	11	0.33%	\$953,757	0.31%	\$86,705
Wyandot	4	0.12%	\$228,875	0.07%	\$57,219
Totals	3,310		\$305,237,844		\$6,965,468

Single Family Housing Programs

Office of Homeownership

Homebuyer Education

In an economic climate deteriorated by the growing incidence of mortgage delinquency and foreclosures, responsible, sustainable homeownership is crucial to Ohio's economic recovery. OHFA understands the importance of borrower preparedness and requires that all first-time homebuyers who receive down payment assistance complete a Homebuyer Education course.

- The First-Time Homebuyer Education course guides new homeowners through the complexities of the buying process and equips borrowers with the necessary tools to adequately balance the responsibilities of homeownership.
- In FY 2012, OHFA's First-Time Homebuyer Education system positioned 2,683 new homeowners for sustainable homeownership.

MyMoneyPath Post-Purchase Financial Counseling for First-Time Homebuyers

A critical element of homeownership sustainability is the competency of the homebuyer in financial management after the purchase of a home. For first-time homebuyers especially, this may be the largest purchase they have ever made, and many struggle to balance the new obligations of a mortgage payment, home maintenance, and other costs associated with homeownership while saving for other long-term financial goals. Building assets through homeownership thus requires careful post-purchase debt management of both mortgage and non-mortgage debt.

The MyMoneyPath program is grounded in an ongoing partnership with the OHFA First-time Homebuyer Program and the Office of Affordable Housing Research and Strategic Planning (OAHRS) with Dr. Stephanie Moulton at The Ohio State University (OSU), John Glenn School of Public Affairs. Dr. Moulton has been awarded competitive funding to implement and evaluate the effectiveness of MyMoneyPath through an Outreach and Engagement grant at OSU, and from the Center for Financial Security at the University of Wisconsin.

OHIO HOUSING FINANCE AGENCY
HOME BUYER GUIDE

ARE YOU READY FOR HOMEOWNERSHIP?

PLANNING FOR THE FUTURE

Once you know where you spend your money, it is much easier to adjust your spending habits to plan for events in the future. When purchasing a home, it is important to consider some of the additional costs that will likely occur, such as maintenance. Some factors to keep in mind when coming up with a long-term plan are:

- Maintenance on a home can be costly and sometimes requires immediate attention. For example, if the hot water heater needs to be replaced, you would not want to delay the repair, risking additional damage to the home. A new hot water heater costs approximately \$200, but if you are unable to install it yourself, you could pay as much as \$500 in labor costs in addition to the cost of the unit. Other maintenance items could include roof repair or replacement, furnace service replacement or repair, and gutter cleaning and repair.
- It is critical to build a strong, financial safety net to prevent budgetary disaster caused by catastrophic illnesses or other personal tragedies.
- Choosing and following a long-term savings plan to achieve financial goals such as sending your kids to college or retiring comfortably is important to sustain financial success.

CREDIT


The first step in evaluating your credit is knowing your current financial status. Under the Fair and Accurate Credit Transactions Act of 2003, consumers can request and obtain a free credit report once every 12 months from each of the three nationwide credit reporting companies: Equifax, Experian and TransUnion.

To obtain all three, you can visit www.annualcreditreport.com which provides consumers with a secure means to order all three reports. There may be additional charges if you request additional services such as obtaining your credit score.

Your credit score, referred to as a FICO score (Fair Isaac & Co. credit scoring system), is determined using five factors:

- Payment History
- Amounts Owed
- Length of Credit History
- New Credit
- Types of Credit Used

For more information on FICO scores, please visit www.myfico.com.



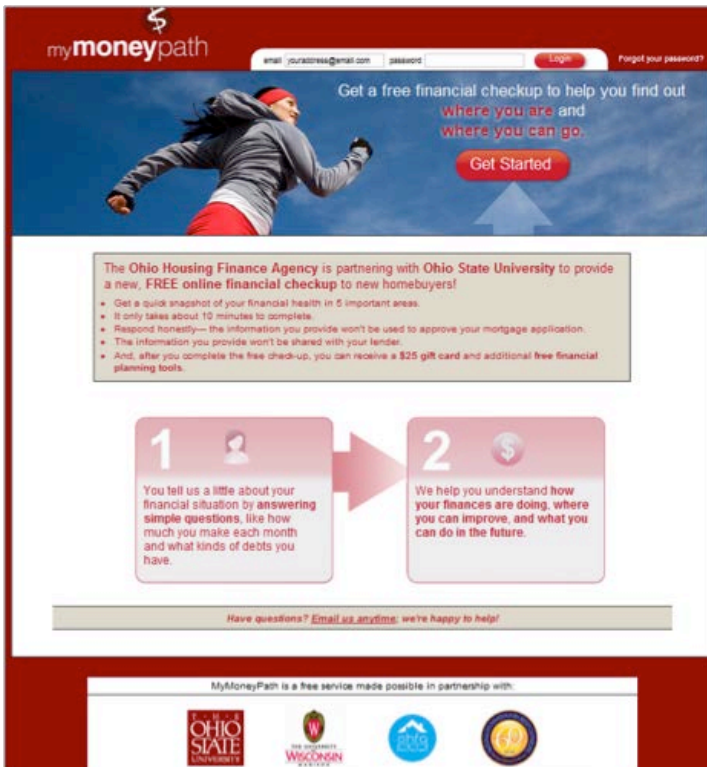
OHFA's streamlined Homebuyer Education Program provides first-time homebuyers with an effective mix of online tools, phone-based counseling, and attractive paper-based workbooks to learn about the home buying process and sharpen financial management skills.

The most important indications of MyMoneyPath's value come from the individual interactions between the new homeowners and their financial coaches. Marsha, a financial coach for the program recounted Maria's story after assisting her.

"Maria purchased her new home nine months ago. She had lived with family or at school all her life and had never been totally on her own. She signed up for MyMoneyPath - she was both excited and nervous about the responsibilities of homeownership and thought some guidance would help. From the beginning, she welcomed the financial coaching as a support system as she navigated the first months of home-related bills, home improvement costs and yard maintenance as a rookie. She felt more and more confident with each coaching session and was able to trust her instincts knowing she was making the right financial decisions. After her third coaching session she realized the financial goals she had before buying her first home could still be achieved as a homeowner and that she was on track with her money path."

Single Family Housing Programs

Office of Homeownership



GOAL 2

Expand opportunities for low- to moderate-income homeowners to improve the energy efficiency, safety and quality of their homes through weatherization and modest repairs.

203(K) Loans

The 203(k) mortgage loan is an important tool OHFA used to encourage neighborhood level revitalization while expanding homeownership opportunities for low- to moderate-income homebuyers in communities with a deteriorated housing stock. The 203(k) loan allows for the purchase or refinance of a property in addition to the costs of eligible repairs and improvements. In FY 2012, the 203(k) mortgage solution provided the assurance of a cost-effective, long-term, and fixed-rate mortgage to 199 qualified borrowers while facilitating the alteration, modernization, and enhancement of properties throughout Ohio.

One of the primary components of the MyMoneyPath is a free, online financial health “check-up” developed specifically for this program. This online check-up was provided to all homebuyers purchasing homes through the FTHB program who are required to complete pre-purchase education (those receiving down payment assistance).

The financial health check-up gave homebuyers a snapshot of where they are today, and where they may want to make some modifications in the future in five key areas of financial health: (1) Saving, (2) Borrowing, (3) Budgeting, (4) Housing, and (5) Retirement. After closing, homebuyers who elected to participate in the program received the detailed results of their financial check-up, and were provided with additional financial planning resources at no cost to them.

- More than 900 OHFA homebuyers have completed the MyMoneyPath financial check-up, with around two-thirds agreeing to receive additional free financial planning resources and participate in a follow-up study conducted by OSU.
- OHFA expects first-time homebuyers will exhibit an: (1) increased use of financial planning tools; (2) increased follow through with financial goals and improved self-reported financial well-being; (3) increased savings behavior; and (4) increased mortgage sustainability. These outcomes will be demonstrated by OHFA's tracked mortgage payment performance after home purchase.



Single Family Housing Programs

Office of Homeownership

GOAL 3

Provide counseling and resources to homeowners at risk of foreclosure in order to reduce hardship, stabilize neighborhoods and strengthen the economy of Ohio.



Since the peak of housing sales in 2005, Ohio has faced declining home sales, increasing mortgage delinquency rates and foreclosures, and high unemployment. A large portion of Ohio's population lives in economically distressed areas where the combination of high unemployment and reduced home values has pushed mortgage foreclosure rates to unprecedented levels and continues to destabilize housing markets.



Restoring Stability: A Save the Dream Ohio Initiative, funded through the U.S. Department of the Treasury's Hardest Hit

Fund (HHF), provides assistance to households impacted by the foreclosure crisis and aims to stabilize home values and preserve homeownership for unemployed and underemployed Ohio homeowners at risk of mortgage default or foreclosure due to a temporary or permanent reduction in income or bankruptcy. During FY 2012, OHFA worked with 340 mortgage servicers to distribute nearly \$60 million in rescue payment, partial mortgage payment, lien cancellation, and transition assistance to 4,890 homeowners in Ohio.

This number only includes homeowners assisted through Restoring Stability; 4,734 additional homeowners at risk of foreclosure received housing counseling through the National Foreclosure Mitigation Counseling (NFMC) program. Four million dollars were provided to housing counseling agencies that guided eligible homeowners through the application process in all 88 counties.

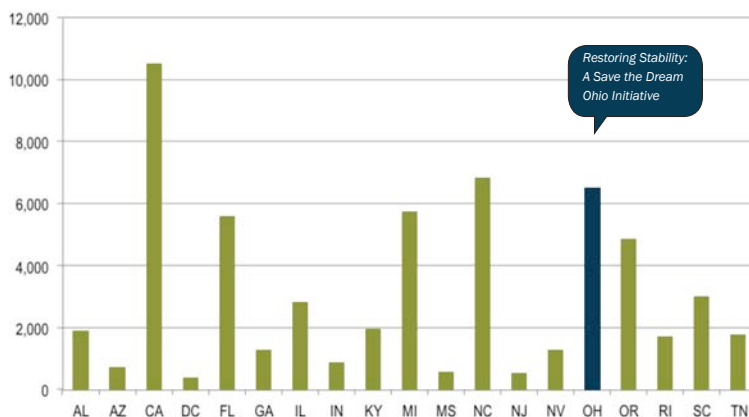
Assistance Provided Through Restoring Stability

Type of Assistance	Total Amount of Assistance
Rescue Payment	\$31,652,306
Mortgage Payment	\$23,696,849
Lien Elimination	\$1,844,748
Transition	\$2,200
Total	\$57,215,903

As of June 30, 2012, a total of 6,486 homeowners in Ohio have been assisted through Restoring Stability receiving more than \$68 million dollars in aid. Ohio ranks third amongst the 18 states awarded HHF dollars in terms of total homeowners assisted and follows only California and North Carolina who have assisted 10,501 and 6,815 homeowners, respectively.

Homeowners Receiving Assistance by State

Hardest Hit Fund (2010-2012)



Source: U.S. Department of Treasury, HFA Performance Data Reporting, Program Performance Progress Summary on HHF (June 30, 2012).

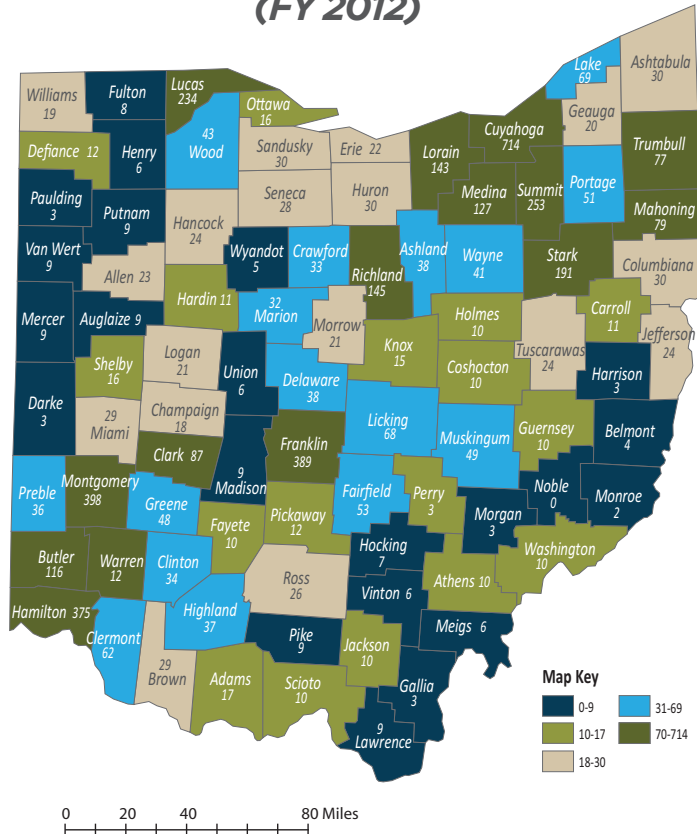
National Foreclosure Mitigation Counseling Program

OHFA was awarded \$759,905 through the National Foreclosure Mitigation Counseling (NFMC) program. Created by Congress in 2007 and administered by NeighborWorks America, this federal program allocates funds to state housing finance agencies and housing counseling agencies for the purpose of expanding foreclosure prevention and mitigation counseling. NFMC funding has allowed OHFA to support partner agencies that provided counseling services to 4,734 struggling homeowners throughout Ohio in FY 2012.

Single Family Housing Programs

Office of Homeownership

Number of Homeowners Receiving Assistance through Restoring Stability (FY 2012)



This map shows the distribution of homeowners receiving assistance through the Restoring Stability Program in FY 2012. OHFA has assisted homeowners in all of Ohio's 88 counties.

"I had held a steady job for 41 of my 55 years, having worked for two employers in that time. Suddenly, I'm a victim of an economy turned horribly upside down. Never once in all of those years had I been late with any type of bill or payment. I was sure that I would be losing the home I worked so hard to build and maintain. It did not happen. With the help of Restoring Stability and the wonderful counselors at Empowering and Strengthening Ohio's People (ESOP), and my mortgage institution, they helped me to retain what was mine, and in a dignified manner. Myself and many others I'm sure, still face difficult times. The economy just has not rebounded like everyone had hoped it would. Thanks again for all of your efforts. I truly appreciate what you have done for me."





*Increase and preserve affordable housing opportunities
for low- to moderate-income households
to support Ohio's economic stability.*



**OHIO HOUSING
FINANCE AGENCY**

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

FY 2012 Performance Summary

GOAL 1

Ensure successful development and preservation of affordable multifamily housing that meets the needs of low- to moderate-income Ohioans through loans, grants and tax incentives.

GOAL 2

Continually improve programs and processes to enhance OHFA's ability to address the state's housing needs and maximize investments.

GOAL 3

Promote innovative solutions through collaboration with internal departments, state agencies, external customers and stakeholders to align multifamily housing programs with the needs of low- to moderate-income families and owners/managers of affordable housing.

Priorities	Performance Measures	FY 2012 Actual	FY 2012 Goal
Finance the construction and/or preservation of 3,000 rental units using available resources.	Number of units funded	4,544	3,000
Close out 100% of the HDAP awards that are required to be closed out by June 30, 2011.	Number of HDAP transactions	47	45
Successfully complete the implementation of the ARRA programs (TCE).	Number of TCE projects funded	-	-
	Number of TCE projects completed and closed by 12/31/11	71	71
Successfully complete the implementation of the ARRA programs (TCAP).	Number of TCAP transactions	n/a	n/a
	Number of TCAP projects closed by 2/16/12	40	40

Priorities	Performance Measures	FY 2012 Actual	FY 2012 Goal
Issue 100% of IRS 8609 Forms in 60 days or less.	Average # of days to issue 8,609	101	100
Reduce credits per unit and HDAP per unit for 9% competitive credit projects by 25%.	Tax credits per unit	15,391	12,238
	HDAP per unit	16,952	8,945
Increase the multifamily bond volume.	Multifamily Bond Volume	\$52,000,000	-
Maintain the partnership with the Ohio Preservation Compact to accomplish identify at risk properties, provide technical assistance, and collaborate with compact partners to preserve 14,000 units over the next 10 years.	Number of projects preserved	47	15
	Number of units preserved	2,139	1,400
Finance the development of vacant/abandoned homes in targeted neighborhoods and communities.	Number of vacant or abandoned homes redeveloped	635	200
Issue 100% of Section 42(m) letters for bond projects in 60 days or less.	Average # of days to issue Section 42(m) letter	157.5	60
Issue 100% of compliance reports in 15 business days or less.	Average # of days compliance reports issued	12.3	15
Reduce the number of IRS 8823s by 15%.	Number of IRS 8823s issued (projects)	16	18

Priorities

- Worked with the White House Domestic Policy Council to reduce compliance burdens. OHFA engaged in a pilot project with HUD and USDA Rural Development as part of the Interagency Rental Policy Working Group to align Ohio's physical inspection policies to federal agency regulations to increase program efficiency and reduce inspection costs.
- Revised the Housing Investment Fund NOFA to further the achievement of OHFA's Annual Plan goals by responding to the diverse housing needs in Ohio; and help drive policy for long term economic and social value around affordable housing through innovative housing solutions.

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

Detailed Performance Results

Low Income Housing Tax Credit (LIHTC) Program

GOAL 1

Ensure successful development and preservation of affordable multifamily housing that meets the needs of low- to moderate-income Ohioans through loans, grants and tax incentives.



The LIHTC program is a tax incentive program designed to increase the supply of quality, affordable rental housing by helping developers offset the costs of low-income rental housing developments. This program has been the largest driver of the production of new affordable housing in the state and nation over the past several years. Since 1987, OHFA has used the LIHTC program to facilitate the development of more than 89,000 affordable rental housing units in Ohio.

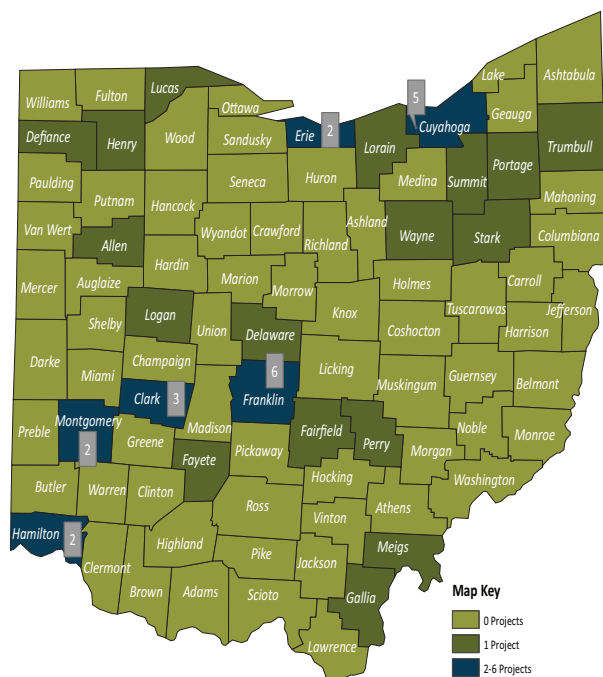
- During the 2012 LIHTC allocation year, the Office of Planning, Preservation and Development reviewed 102 applications for competitive LIHTCs and awarded \$29 million to 37 projects adding 4,544 units of affordable housing distributed throughout Ohio. Development priorities included affordable housing preservation, very low-income housing assistance, permanent supportive housing (PSH) for the homeless, revitalization of neighborhoods and vacant homes, special needs and senior housing.

Housing Development Assistance Program

The Housing Development Assistance Program (HDAP) is a competitive program through which OHFA distributes Ohio Housing Trust Funds and HOME

Investment Partnership funds to provide gap financing for affordable housing development. OHFA provided financing to 47 affordable housing developments throughout Ohio to expand, preserve, and/or improve the supply of decent, safe and affordable housing for low- to moderate-income households.

2012 Low Income Housing Tax Credit Cycle Awards



Housing Development Loan

The Housing Development Loan (HDL) provides financial support for the development of affordable housing for low- to moderate-income Ohioans. Three types of loans are available: (1) Construction Deposit Grant: financing that “writes down” the cost of construction loan interest; (2) Equity Bridge Loan: interim financing to defer equity payments from the sale of housing credits; (3) Flex Loan: flexible product that may be used to address financing needs unmet by other OHFA products. OHFA funded four projects through the HDL program.

Multifamily Bond Program

The Multifamily Bond Program (MFBP) provides lower-cost debt financing for the acquisition, construction and substantial rehabilitation of rental housing for low- to moderate-income residents. OHFA issues tax-exempt bonds and uses the proceeds from the sale of the bonds to fund construction and mortgage loans at below market interest rates. Nonprofit and for-profit organizations can apply for the program. OHFA issued \$52 million of multifamily bonds to provide lower-cost debt financing for the acquisition, construction and substantial rehabilitation of multifamily housing in Ohio.

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance



American Recovery and Reinvestment Act Update

OHFA received more than \$200 million in funding through the American Recovery and Reinvestment Act (ARRA) of 2009. ARRA included two funding sources for LIHTC projects: the LIHTC Assistance Program (TCAP) and the LIHTC Exchange (TCE). TCAP provides low interest loans or grants for developments funded with LIHTCs that received lower returns on the sale of the credits to investors due to poor economic conditions to developments awarded LIHTCs in 2007, 2008 or 2009. TCAP was a temporary program designed to facilitate the development of housing projects as quickly as possible and will not be funded by Congress in the future.

The TCE (or Section 1602) program offset declining investor interests in the development of LIHTC properties. Designed as a temporary solution, the TCE program assisted project owners with LIHTCs allocated in 2007, 2008 and 2009 who were unable to proceed with construction due to reduced demand from investors for those LIHTCs. OHFA converted a portion of the Agency's annual share of LIHTCs into grant dollars to provide financial support to developers who found securing investors for LIHTCs increasingly difficult. This additional monetary assistance enabled developers to immediately begin construction and produced economic stimulus throughout the state. The funds were applied to any costs typically funded by LIHTC equity. ARRA funds helped to develop and preserve approximately 4,000 units of affordable housing and created more than 5,000 jobs over a two year period; all projects met the completion deadline of December 31, 2011. OHFA will recycle more than \$70 million of funds over the next five years, to be repaid by the 81 projects that received funding.



In December 2007, The John D. and Catherine T. MacArthur Foundation announced a \$35 million initiative called the Window of Opportunity.

This effort was designed to support policy analysis, data collection and expert assistance to encourage investment in the preservation of rental housing and sound policies at federal, state and local levels. OHFA, the Ohio Capital Finance Corporation (OCFC)/Ohio Capital Corporation for Housing (OCCH), and the Coalition on Homelessness and Housing in Ohio (COHHIO) joined together to form the Ohio Preservation Compact (OPC) in order to compete in this initiative.

The OPC helped to preserve 2,139 units of affordable housing in FY 2012 and engaged in several outreach

initiatives including meetings with interested parties, presentations at the Annual Housing Conference, creation of newsletters and brochures, and regular updates to the OPC website. The OPC website includes a searchable project database and mapping tool to continue work toward the collective goal of preserving 14,000 affordable housing units across the state over a 10 year period. In FY 2012, 10 affordable housing projects received funding through the Preservation Loan Fund which has provided assistance to more than 85 projects to date.

Ohio Preservation Loan Fund Projects, FY 2012

Project Name	Units	Loan Balance
Greater Abyssinia*	69	\$153,000.00
New Wilshire	40	\$816,000.00
Carrollton Crest	44	\$319,260.00
Greater Abyssinnia	69	\$816,000.00
Marshal Plaza	89	\$600,000.00
LMHA Oberlin Homes	51	\$153,000.00
Galion East	60	\$263,160.00
St Paul Village II	65	\$5,100,000.00
Losantiville Apartments	81	\$153,000.00
University Tower Apartments	113	\$1,020,000.00

*This loan was repaid before 6/30/2012.

Neighborhood Stabilization Program

As a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 by Congress, HUD awarded \$1 billion to states and communities across the country to address the nation's abandoned and foreclosed homes crisis through the Neighborhood Stabilization Program (NSP) 3. The Ohio Department of Development (ODOD) received an appropriation of these funds and allocated \$11,590,000 to OHFA to assist with the revitalization of communities throughout Ohio. OHFA received 14 applications for the NSP 3 program and funded five developments in Cuyahoga, Franklin, Hamilton, and Montgomery counties.

Neighborhood Stabilization Program 3 Awards, FY 2012

Project Name	City	County	Number of Affordable Units Produced
Alston Park	Cincinnati	Hamilton	39
Duxberry Landing	Columbus	Franklin	35
Fort McKinley Homes	Harrison	Montgomery	25
Park Glen Preservation Project	Cleveland	Cuyahoga	20
Roosevelt Homes	Dayton	Montgomery	5

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

Multifamily Housing Developments Awarded in FY 2012

Project Name	City	County	Units	HDAP-HTF (\$)	HDAP-HOME (\$)	HDAP- HDGF (\$)	HDL (\$)	Housing Credits (\$)	Multifamily Bond (OHFA) (\$)	Preservation (Y/N)	Family (Y/N)	Senior (Y/N)	Special Needs (Y/N)	PSH (Y/N)
Marshall Plaza Apartments	Lorain	Lorain	89	\$ 1,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 209,172.00	Yes	Yes	No	No	No
The Reserve on South Martin	Mt. Heatly	Hamilton	60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,872.00	No	No	Yes	No	No
Cleveland NSP Homes I	Cleveland	Cuyahoga	40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,190.00	Yes	Yes	No	No	No
Junction City Apartments	Junction City	Perry	24	\$ 610,000.00	\$ -	\$ -	\$ -	\$ -	\$ 71,397.00	Yes	Yes	No	No	No
Clough Commons	Waverly	Pike	46	\$ 670,000.00	\$ -	\$ -	\$ -	\$ -	\$ 125,845.00	Yes	No	Yes	No	No
Crawford Place	Upper Sandusky	Wyandot	30	\$ 220,000.00	\$ -	\$ -	\$ -	\$ -	\$ 84,808.00	Yes	Yes	No	No	No
Xena Place	McArthur	Vinton	40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,033.00	Yes	Yes	No	No	No
Haddon Hall Apartments	Cincinnati	Hamilton	114	\$ 1,500,000.00	\$ -	\$ -	\$ -	\$ -	\$ 280,163.00	Yes	No	Yes	No	No
Dimmitt Woods	Batavia	Clermont	43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 189,009.00	No	No	Yes	No	No
Euclid-Lee Elderly	East Cleveland	Cuyahoga	75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 607,794.00	No	Yes	No	No	No
Englewood Square	Englewood	Montgomery	41	\$ 1,335,000.00	\$ -	\$ -	\$ -	\$ -	\$ 85,949.00	Yes	No	Yes	No	No
Hawks Landing Apartments	Cleveland	Cuyahoga	144	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 275,735.00	Yes	Yes	No	No	No
Helen S Brown Tower	East Cleveland	Cuyahoga	64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,933.00	Yes	Yes	No	No	No
Lincoln Green	Columbus	Franklin	66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186,403.00	Yes	Yes	No	No	No
Collingwood Green Phase I	Toledo	Lucas	65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,624.00	No	No	Yes	No	No
Duxberry Landing	Columbus	Franklin	35	\$ 300,000.00	\$ -	\$ -	\$ -	\$ -	\$ 293,533.00	Yes	Yes	No	No	No
Boulevard & Neal Terrace Apartments	Cleveland	Cuyahoga	164	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807,628.00	Yes	Yes	No	No	No
Franklin Station	Columbus	Franklin	100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529,985.00	No	No	No	Yes	Yes
Alston Park	Cincinnati	Hamilton	60	\$ 660,000.00	\$ -	\$ -	\$ -	\$ -	\$ 245,794.00	Yes	Yes	No	No	No
Edgewood Village V	Akron	Summit	48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,587.00	No	No	Yes	No	No
Chimes Terrace	Johnstown	Licking	60	\$ 450,000.00	\$ -	\$ -	\$ -	\$ -	\$ 594,154.00	Yes	No	Yes	No	No
Emerald Alliance VI	Cleveland	Cuyahoga	65	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ 325,486.00	No	No	No	Yes	Yes
Mercer Commons	Cincinnati	Hamilton	67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,163.00	Yes	Yes	No	No	No
Rootstown Villas	Rootstown	Portage	36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 563,320.00	Yes	No	Yes	No	No
McKinley Grove	Painesville	Lake	17	\$ -	\$ -	\$ 950,000.00	\$ -	\$ -	\$ -	No	No	No	No	Yes
Rutherford House	Lancaster	Fairfield	16	\$ -	\$ -	\$ 1,100,000.00	\$ -	\$ -	\$ -	Yes	No	No	No	Yes
The Place Next Door	Newark	Licking	10	\$ -	\$ -	\$ 543,311.00	\$ -	\$ -	\$ -	No	No	No	No	Yes
YWCA of Warren	Warren	Trumbull	12	\$ -	\$ -	\$ 795,500.00	\$ -	\$ -	\$ -	No	No	No	No	Yes
Apartments at St. Richard, The	North Olmsted	Cuyahoga	34	\$ -	\$ -	\$ -	\$ -	\$ 675,617.00	\$ -	No	No	Yes	No	No
CHN Far North	Columbus	Franklin	66	\$ 750,000.00	\$ -	\$ -	\$ -	\$ 699,197.00	\$ -	Yes	No	No	Yes	No
CHN University District	Columbus	Franklin	68	\$ 750,000.00	\$ -	\$ -	\$ -	\$ 884,653.00	\$ -	Yes	No	No	Yes	No
Cleveland Green Homes III	Cleveland	Cuyahoga	40	\$ -	\$ -	\$ -	\$ -	\$ 965,546.00	\$ -	No	Yes	No	No	No
Commons at Livingston Phase II	Columbus	Franklin	50	\$ -	\$ -	\$ -	\$ -	\$ 556,532.00	\$ -	No	No	No	No	Yes
Delaware Place	Delaware	Delaware	63	\$ -	\$ -	\$ -	\$ -	\$ 1,102,500.00	\$ -	No	No	Yes	No	No
Four Seasons at Golden Pond	Kent	Portage	68	\$ -	\$ -	\$ -	\$ -	\$ 1,188,595.00	\$ -	No	No	Yes	No	No
Hayden House	Springfield	Clark	44	\$ -	\$ -	\$ -	\$ -	\$ 799,466.00	\$ -	No	No	Yes	No	No
Heatly Crossing	Bidwell	Gallia	32	\$ -	\$ -	\$ -	\$ -	\$ 332,562.00	\$ -	Yes	Yes	No	No	No
Huron Senior Residence	Huron	Erie	45	\$ -	\$ -	\$ -	\$ -	\$ 747,734.00	\$ -	No	No	Yes	No	No
Lamplighter Senior Village	Grove City	Franklin	50	\$ -	\$ -	\$ -	\$ -	\$ 932,038.00	\$ -	No	No	Yes	No	No

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

Project Name	City	County	Units	HDAP-HTF (\$)	HDAP-HOME (\$)	HDAP- HDGF (\$)	HDL (\$)	Housing Credits (\$)	Multifamily Bond (OHFA) (\$)	Preservation (Y/N)	Family (Y/N)	Senior (Y/N)	Special Needs (Y/N)	PSH (Y/N)
Laynecrest Manor of Medway	Medway	Clark	48	\$ -	\$ -	\$ -	\$ -	\$ 561,012.00	\$ -	Yes	Yes	No	No	No
Legacy Homes	Toledo	Lucas	40	\$ -	\$ -	\$ -	\$ -	\$ 1,030,134.00	\$ -	No	Yes	No	No	No
Losantville Apartments	Cincinnati	Hamilton	100	\$ -	\$ -	\$ -	\$ -	\$ 1,720,445.00	\$ -	Yes	Yes	No	No	No
Magnolia on Detroit Apartments	Cleveland	Cuyahoga	126	\$ -	\$ -	\$ -	\$ -	\$ 1,047,059.00	\$ -	Yes	Yes	No	No	No
Meadows of Martindale Union	Union	Montgomery	30	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ 273,353.00	\$ -	Yes	Yes	No	No	No
Midview Crossing Apartments	Elyria	Lorain	138	\$ -	\$ -	\$ -	\$ -	\$ 971,676.00	\$ -	Yes	Yes	No	No	No
Morning Star Tower	Cleveland	Cuyahoga	200	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ 911,765.00	\$ -	Yes	No	Yes	No	No
Mulberry Terrace	Springfield	Clark	36	\$ -	\$ -	\$ -	\$ -	\$ 595,179.00	\$ -	No	No	No	No	Yes
New Community Place	Cleveland	Cuyahoga	147	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ 1,119,597.00	\$ -	Yes	Yes	No	No	No
North Hamilton Road Senior Housing	Columbus	Franklin	60	\$ -	\$ -	\$ -	\$ -	\$ 993,866.00	\$ -	No	No	Yes	No	No
Oak Park Apartments	Lincoln Heights	Hamilton	71	\$ -	\$ -	\$ -	\$ -	\$ 856.79	\$ -	Yes	Yes	No	No	No
Oakwood Village Apartments	Napoleon	Henry	32	\$ -	\$ 900,000.00	\$ -	\$ -	\$ 297,528.00	\$ -	Yes	Yes	No	No	No
Palm House Apartments	Wooster	Wayne	62	\$ -	\$ -	\$ -	\$ -	\$ 677,559.00	\$ -	Yes	Yes	No	No	No
Pearl House	Lancaster	Fairfield	36	\$ -	\$ 1,300,000.00	\$ -	\$ -	\$ 628,169.00	\$ -	No	No	No	No	Yes
Point Village Apartments	Russells Point	Logan	58	\$ -	\$ -	\$ -	\$ -	\$ 748,700.00	\$ -	Yes	Yes	Yes	No	No
Pomeroy Cliffs	Pomeroy	Meigs	30	\$ -	\$ 600,000.00	\$ -	\$ -	\$ 370,587.00	\$ -	Yes	Yes	No	No	No
Ralston Square Apartments	Defiance	Defiance	50	\$ -	\$ -	\$ -	\$ -	\$ 506,170.00	\$ -	Yes	Yes	No	No	No
Rieger Hotel	Sandusky	Erie	37	\$ -	\$ 600,000.00	\$ -	\$ -	\$ 651,080.00	\$ -	Yes	No	Yes	No	No
Robinson Homes	Akron	Summit	30	\$ -	\$ -	\$ -	\$ -	\$ 649,975.00	\$ -	No	Yes	No	No	No
Southern Gateway Homes	Columbus	Franklin	40	\$ -	\$ -	\$ -	\$ -	\$ 973,107.00	\$ -	No	Yes	No	No	No
Twin Towers Crossing II	Dayton	Montgomery	40	\$ -	\$ -	\$ -	\$ -	\$ 913,141.00	\$ -	No	Yes	No	No	No
Union Square	Lima	Allen	48	\$ -	\$ -	\$ -	\$ -	\$ 718,225.00	\$ -	No	No	No	No	Yes
Village Green Apartments	Roseville	Perry	32	\$ -	\$ -	\$ -	\$ -	\$ 378,206.00	\$ -	Yes	Yes	No	No	No
Villas at Windham Bridge	Hartville	Stark	42	\$ -	\$ -	\$ -	\$ -	\$ 697,321.00	\$ -	No	No	Yes	No	No
Warner House	Warren	Trumbull	60	\$ -	\$ -	\$ -	\$ -	\$ 941,124.00	\$ -	Yes	No	Yes	No	No
Washington School	Washington Court House	Fayette	42	\$ -	\$ -	\$ -	\$ -	\$ 891,814.00	\$ -	Yes	No	Yes	No	No
Catherine Booth Residence	Cincinnati	Hamilton	96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 698,931.00	No	No	Yes	No	No
Eagle Creek	Hubbard	Trumbull	34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 205,015.00	No	No	Yes	No	No
Kingsbury Tower	Cleveland	Cuyahoga	129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417,265.00	Yes	Yes	No	No	No
The Lofts at Court and Main	Washington Court House	Fayette	31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,187.00	Yes	Yes	No	No	No
Lyons Place	Dayton	Montgomery	55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 301,646.00	No	No	Yes	No	No
Maple Park Place	Maple Heights	Cuyahoga	54	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,650,000.00	No	No	Yes	No	No
Montpelier Gardens	Montpelier	Williams	41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,797.00	Yes	No	No	Yes	No
Mother Teresa Commons	Bedford Heights	Cuyahoga	44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 191,688.00	No	No	Yes	No	No
NCJC Hiland Golden	Hillsboro	Highland	92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,521.00	Yes	Yes	No	No	No
Newark Village	Newark	Licking	46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000.00	Yes	Yes	No	No	No
Village Park	Huber Heights	Montgomery	41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425,000.00	Yes	No	Yes	No	No
Totals			4,489	\$ 9,745,000.00	\$ 6,400,000.00	\$ 3,388,811.00	\$ -	\$28,152,088.79	\$ 16,605,627.00					

Note: Housing Development Assistance Program (HDAP)

Housing Trust Fund (HTF)

Housing Development Gap Financing (HDGF)

Housing Development Loan (HDL) Program

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

Low Income Housing Tax Credit Project Spotlights



Doan Hall

Cleveland, OH
Cuyahoga County
45 Units

- In June, the Famicos Foundation completed renovation work on Doan Classroom Apartments, a 45-unit senior housing community in Cleveland. The three-story historic building was originally constructed in 1904 and converted to low-income senior housing in 1985. The property fell victim to foreclosure in recent years and was vacant and boarded up.
- Work on the property included severe demolition of the interior of the building, providing 45 newly framed one bedroom apartments. Several of the historic architectural features of the building were restored including a skylight.
- To complete the work, OHFA provided Famicos Foundation with more than \$5,145,000 in Neighborhood Stabilization Program funds.

Villas of the Valley

Lincoln Height, OH
Hamilton County
77 Units

- In October, the Model Group celebrated completion of the first phase of Villas of the Valley, located in historic Lincoln Heights, Hamilton County. Villas of the Valley was formed through the redevelopment of the historic Valley Homes, originally constructed in 1941 to provide housing for workers of the Wright Aeronautical Plant, now known as the GE Aircraft Engines Plant in Evendale. The deteriorating Valley Homes suffered from mold, asbestos and decaying water and sewer lines.
- The first phase of Villas of the Valley consists of 42 two-bedroom units for seniors. Unit amenities included detached, two-bedroom villas with a front porch and back patio, hardwood and ceramic floors, washer-dryer hookups, ceiling fans and attached garage with additional storage.
- The second phase of the project is currently underway and will feature 35 attached townhouse and flat units. Site amenities will include a fenced playground for children, planters for community gardening, covered porches, computer stations with internet access and community space. OHFA awarded more than \$954,000 in LIHTCs for 10 years, \$5.4 million in ARRA funds and \$1,000,000 through HDL. OHFA also allocated more than \$567,000 through the HDAP program.



Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance



River Commons II

Dayton, OH
Montgomery County
83 Units

- Montgomery County's quest to reduce homelessness received some help with the October grand opening of Dayton's River Commons II. Developed by Home Start Inc., the newly constructed permanent supportive housing (PSH) community was built on land that held the former River Commons facility.
- The property consists of one three-story building with 83 one-bedroom units. The community features on-site support services and case management for its residents.
- OHFA awarded more than \$876,900 in LIHTCs for 10 years and more than \$2.2 million in ARRA funds to complete the project financing.

Ridgeview Manor

Johnstown, OH
Licking County
32 Units

- Residents of Ridgeview Manor in Johnstown, celebrated the completion of the third and final phase to the housing community last fall. Developed by LEADS, the first phase of the development was placed in service in 2002 and the second phase was completed in 2004. The third phase features 32 newly constructed two-bedroom units in nine one-story buildings.
- OHFA awarded more than \$350,000 in LIHTCs, \$550,000 through HDAP, more than \$2.5 million through ARRA to Ridgeview Manor.



Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

GOAL 2

Continually improve programs and processes to enhance OHFA's ability to address the state's housing needs and maximize investments.

Compliance Monitoring

As the housing credit agency, OHFA has a responsibility to ensure owner and manager compliance with the rules and regulations of the programs OHFA is charged with administering. The Office of Program Compliance regularly conducts a review of the resident files and an on-site inspection of all the buildings in each multifamily project funded by the Agency. Monitoring begins by the end of the second calendar year following the year the building was placed-in-service. The project review is based upon owner recordkeeping, OHFA's file review and physical inspection and the notification of non-compliance, if necessary.

- In FY 2012, The Office of Program Compliance monitored more than 27,000 affordable housing units and provided resources to owners and property managers.
- Compliance training courses were offered on a regular basis for property management staff members including on-site leasing staff, compliance managers and property owners. OHFA facilitated 26 trainings throughout Ohio providing information and technical assistance to more than 500 affordable housing professionals.

DevCo

To increase resource efficiency and improve performance OHFA worked diligently in FY 2012 to implement a comprehensive multifamily database system, DevCo. This system will increase the effectiveness and accuracy of multifamily internal data systems and manage workflow of day-to-day operations. In May 2012, OHFA officially delivered the DevCo system to both multifamily program offices. DevCo provides comprehensive information for 1,431 projects encompassing 14,790 buildings, 65,302 units, and 1,728 organizations from allocation to compliance monitoring.

In the upcoming fiscal year, OHFA will introduce an online compliance monitoring module for property managers and owners to submit annual monitoring information in a more streamlined, efficient manner. This new online monitoring module will improve data accuracy, reduce reporting time, and achieve a more productive monitoring system for all OHFA-financed rental properties. Additionally, OHFA will use

portfolio data contained in the database to better assess the development costs and operating expenses of existing projects and new projects seeking resources.

Permanent Supportive Housing Capital Investment Pilot Program

In FY 2012, OHFA collaborated with the Ohio Department of Mental Health (ODMH) to create the Permanent Supportive Housing Capital Investment Pilot Program (CIPP) for minor renovations and deferred maintenance. Minor renovation included roof repairs, replacement of windows, and modernization of kitchens.

- By providing training and technical assistance to potential applicants, OHFA and ODMH received 27 applications to CIPP in September 2011. Staff recommended funding for 18 projects where work is expected to be completed by end of the FY 2013.
- OHFA awarded a total of \$992,049 through the Ohio Housing Trust Fund for 102 PSH units operated by small non profits and community mental health agencies throughout Ohio.

Continual Improvement of Programs and Processes

Since 1987, OHFA has used the LIHTC program to facilitate the development of more than 89,000 affordable housing units throughout Ohio. The Agency continues to focus on reducing the credits per unit in order to ensure the most efficient use of available resources. In FY 2012, OHFA leveraged funds through the HDAP program to reduce the amount of LIHTCs needed for projects. In the 2013 LIHTC funding cycle, OFHA will institute cost limits and other restrictions to better address this challenge.

Section 42 (M) Letters for Bond Projects

It is OHFA's intent to issue letters for bond projects in 60 days or less. This ensures that projects do not encounter unnecessary delays. In FY 2012, OHFA took an average of 157 days to issue Section 42(m) letters due to the existing reporting process with includes additional time for the applicant to respond to questions or address other issues. In response to this challenge, OHFA is changing the reporting process in FY 2013 to measure internal processing time for Section 42(m) letters.

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance



GOAL 3

Promote innovative solutions through collaboration with internal departments, state agencies, external customers and stakeholders to align multifamily housing programs with the needs of low- to moderate-income families and owners/managers of affordable housing.

Rental Policy Working Group

OHFA is working with the White House Domestic Policy Council to implement improvements to existing rental housing programs. Physical inspections, income reporting and definitions, subsidy layering reviews, reduction in state-to-state variability for income definition, financial reporting, common energy efficiency requirements, appraisal primer, market study standards, capital needs assessments and sharing of data on owner defaults and compliance are the areas of focus.

In FY 2012, OHFA engaged in a pilot project with the U.S. Department of Housing and Urban Development and USDA Rural Development as part of the Interagency Rental Policy Working Group to align Ohio's physical inspection policies to federal agency regulations. These efforts will increase program efficiency and reduce inspection costs.

Housing Investment Fund

The Housing Investment Fund (HIF) was developed in 2008 to finance innovative affordable housing projects in Ohio that do not fit the parameters of existing OHFA programs and have not previously received local, state or federal dollars. HIF is funded through OHFA's net revenues and serves to drive Ohio's housing policy through the exploration of innovative housing solutions. In FY 2012, OHFA restructured the Housing Investment Fund (HIF) to include strict threshold requirements and evaluative criteria in which applicants must demonstrate how their proposals further the achievement of OHFA's Annual Plan goals and contribute long term economic and social benefits.

Multifamily Housing Programs

Office of Planning, Preservation and Development / Office of Program Compliance

Housing Investment Fund Spotlights



Cleveland Housing Network

Cleveland, Ohio

The Cleveland Housing Network (CHN) develops affordable housing for low- to moderate-income Clevelanders with a special emphasis on asset building through homeownership. CHN received a \$330,000 grant and \$170,000 loan in the 2010 HIF round to capitalize a revolving loan account that provides assistance to households unable to obtain conventional financing for the purchase of their first home through the lease-purchase model. As of FY 2012, 33 homebuyers have attained their dream of homeownership as a result of this initiative.



Community Mediation Services

Central Ohio

Community Mediation Services (CMS) of Franklin County provides mediation and resource referrals to households, individuals, families, neighborhoods and organizations throughout central Ohio. Funded in the 2010 HIF round, CMS was awarded \$550,000 to provide on-site assistance to tenants in eviction court. Services are targeted to tenants who are at or below 50 percent of AMI who have already received an eviction notice or a three-day notice to vacate their rental property and are at risk of becoming homeless. Nearly 4,500 tenants at risk of imminent eviction have stabilized their housing situation with the help of CMS.



Over the Rhine Community Housing

Cincinnati, Ohio

Over-the-Rhine Community Housing of Cincinnati (OTRCH) is a non profit organization working to sustain affordable housing within the Over-the-Rhine neighborhood; a predominantly low-income neighborhood, adjacent to the city's central business district and listed on the National Register of Historic Places. OTRCH was awarded \$120,000 in the 2010 HIF round to preserve 118 low-income housing units in 30 historic properties for households at or below 50percent area median income (AMI). OTRCH has increased occupancy in these properties by more than nine percent and reduced turnover by 17percent.



East End Community Services

Dayton, Ohio

East End Community Services is a nonprofit organization serving residents in east Dayton, Ohio. Funded in the 2010 HIF round, East End Community Services was awarded \$346,500 to assist in the revitalization of the Twin Towers neighborhood. A portion of these funds have been used to plan for the acquisition, demolition and rehabilitation of 20 properties.



*Drive Ohio's affordable housing policy
and OHFA's mission.*

Universal Housing Needs

FY 2012 Performance Summary

Appalachian Housing Initiative

A study funded by the Ohio Housing Finance Agency (OHFA) and the Ohio Department of Development to assess and provide recommendations for increasing the availability of affordable housing in the Appalachian region of Ohio was released in May 2012. The analysis, titled Affordable Housing Market Study of 32 Appalachian Ohio Counties, conducted by Vogt Santer Insights, a national real estate research firm, under the direction of the Ohio Community Development Corporation (CDC) Association in partnership with Ohio University's Voinovich School of Leadership and Public Affairs.

GOAL 1

Develop policies and programs that maximize the use of available OHFA resources in rural and Appalachian regions of the state.

- OHFA awarded \$160,000 to the Ohio CDC Association, a statewide trade association of nonprofit community development corporations, to conduct an affordable housing needs assessment of the Appalachian region of the state.
- The study is part of a multifaceted research project. Remaining funds will be used to further affordable housing research in thirty two Appalachian counties of Ohio which encompass more than 16,000 square miles and contain nearly 20 percent of Ohio's population.

Vacant Housing

Many communities throughout Ohio face the problem of vacant and abandoned housing. The recent surge in the number of vacant properties is due, in part, to the steady increase in foreclosure filings and declining industrial core cities. Using resources from the LIHTC and HDAP programs, OHFA facilitated the redevelopment of vacant and abandoned homes leading to the creation of 635 affordable housing units.

Priorities	Performance Measures	FY 2012 Actual	FY 2012 Goal
Finance the development of vacant/abandon homes in targeted neighborhoods and communities. (CY)	Number of vacant or abandon homes redeveloped	635	200

Health Impact Assessment:

Alignment of Affordable Housing Physical Inspection Policies in Ohio

The Office of Affordable Housing Research and Strategic Planning (OAHRSPP) was awarded a \$125,000 from the Health Impact Project, a collaboration of the Robert Wood Johnson Foundation and the Pew Charitable Trusts, to conduct a Health Impact Assessment (HIA) on the proposed reduction in the frequency of multifamily physical inspections.

Findings will inform the revision of compliance rules and policies for housing inspections, both within OHFA's state-level compliance standards, and at the federal level. The HIA will also inform the final proposed language for the physical inspection regulations to be written by the federal Rental Policy Working Group.

This project is a collaborative effort between the OAHRSPP, The Ohio State University, College of Public Health, the Ohio U.S. Department of Housing and Urban Development, USDA Rural Development offices and the Coalition on Homelessness and Housing in Ohio.

- OHFA worked closely with partners and stakeholders to ensure our efforts are focused not only on program efficiency, but also the success and well-being of residents who live in affordable housing communities.

GOAL 2

Develop agency strategies and stakeholder capacity to improve the management of Ohio's growing stock of vacant housing.

GOAL 3

Research and develop programs to incentivize the development of environmentally responsible, accessible, and healthy housing.



2012 Annual Report

Year in Review

- Approved \$15.5 million in Multifamily Housing Bonds for the rehabilitation of four affordable housing properties and 30 vacant single family homes, and the new construction of 10 single family homes.

- Partnered with the Cuyahoga County Land Reutilization Corporation, Cuyahoga Metropolitan Housing Authority, First Suburbs Consortium, Ohio Mortgage Bankers Association, U.S. Department of Housing and Urban Development (HUD) and the Cleveland Area Board of Realtors to host a series of Neighborhood Stabilization Program sessions for Ohio's real estate industry professionals.
- Celebrated the one-year anniversary of the state's foreclosure prevention program, Restoring Stability: A Save the Dream Ohio Initiative; announced the assistance of 2,913 homeowners at risk of mortgage loan default or foreclosure.
- Awarded more than \$1.7 million through the Housing Development Assistance Program (HDAP) to guide the development of two affordable housing communities.
- Approved \$165,000 through the Housing Investment Fund (HIF), to provide bridge funding for an affordable housing community for homeless youth aging out of foster care.
- Authorized the issuance of up to \$3.7 million in Multifamily Bonds for the development of an affordable housing community for seniors.
- Approved the 2012 Annual Plan, outlining the Agency's goals towards addressing the state's housing needs.

august 2011

september 2011

january 2012

february 2012

march 2012

- Announced enhancements to Restoring Stability: A Save the Dream Ohio Initiative to expand eligibility for unemployed and underemployed homeowners. Enhancements included increasing the maximum assistance amount from \$15,000 to \$25,000.
- Awarded \$1.9 million in HDAP funds to guide the development of two affordable housing programs.
- Approved more than \$1.6 million through the HIF program to support three affordable housing initiatives.

- Announced the creation of the Capital Investment Pilot Program (CIPP), an initiative created with the Ohio Department of Mental Health (ODMH) to provide funding for minor renovations and maintenance on aging ODMH properties. Initial funding awarded through the CIPP was more than \$786,600.
- Approved more than \$2.7 million through HDAP for the development of four multifamily housing communities.
- Awarded \$1.5 million through the HDL program for the development of 25 affordable housing units.

- Launched an assessment study conducted by the Office of Affordable Housing Research and Strategic Planning to examine the health impact of a proposed policy change to reduce the frequency of physical inspections in Ohio.
- Received more than \$759,900 through the National Foreclosure Mitigation Counseling (NFMC) program to support foreclosure counseling and prevention services across Ohio.
- Approved more than \$2.2 million in HDAP funds to support the rehabilitation of four multifamily housing communities.
- Awarded more than \$205,300 in CIPP funds for minor renovations and maintenance on ODMH-funded properties.
- Issued more than \$1.1 million through the HIF program for two affordable housing initiatives.
- Approved more than \$3.5 million in NSP funds for the development of 68 lease-purchase homes.
- Issued more than \$13.7 million in Multifamily Bonds to support the rehabilitation of 365 multifamily housing units.

- Approved more than \$3.5 million in HDAP funds to support the development of six housing communities.
- Awarded \$2 million in Housing Development Loan (HDL) program funds and \$700,000 in Low Income Housing Tax Credits (LIHTCs) for the development of 35 lease purchase homes.
- Authorized the issuance of up to \$20 million in Multifamily Bonds for the acquisition and rehabilitation of two affordable housing communities for families.

- Co-hosted the 2011 Ohio Housing Conference with the Ohio Capital Corporation for Housing (OCCH) with more than 1,500 attendees.
- Announced an interagency pilot program with HUD, U.S. Department of Treasury and the U.S. Department of Rural Development to help reduce duplicate physical inspections of subsidized housing communities by better aligning state and federal rental affordable housing program policies.
- Awarded more than \$3 million in HDAP funds to support the development of five affordable housing initiatives.
- Issued \$8.2 million in Multifamily Bonds for the construction of two affordable housing communities.
- Distributed \$7.2 million in Neighborhood Stabilization Program (NSP) funds to assist with the redevelopment of two multifamily housing initiatives.

- Approved up to \$8.5 million in Multifamily Bonds for the development and rehabilitation of two affordable housing communities.
- Approved \$1.6 million through HDAP to support the rehabilitation of 140 units of affordable housing.

october 2011

november 2011

december 2011

april 2012

may 2012

june 2012

- Celebrated Fair Housing Month, honoring the 44th anniversary of the Fair Housing Act.
- Awarded more than \$29 million in federal LIHTCs for the construction, acquisition and rehabilitation of 37 developments located in 23 of the state's 88 counties.
- Approved \$3 million in HDAP funds to guide the development of two affordable housing communities.
- Awarded \$1.5 million in HDL funds to assist in financing an affordable housing community for families.
- Issued more than \$139,900 through the HIF program for an affordable housing initiative.

- Released the findings of a study funded by OHFA and the Ohio Department of Development to assess the affordable housing needs of Ohio's Appalachian Region, which consists of 32 counties.

- Recognized June as National Homeownership Month by highlighting the positive impacts of homeownership in improving lives, creating jobs and strengthening communities.
- Recognized Cincinnati-based Price Hill Will for outstanding homeownership programs.
- Approved more than \$8.4 million in HDAP funds to facilitate the development of 11 affordable housing communities.
- Issued more than \$7.7 million in Multifamily Bonds to guide the development of 110 multifamily housing units.
- Awarded \$565,000 in NSP funds to rehabilitate 77 units of affordable housing.
- Approved \$700,000 through HIF to fund a lead-based paint abatement program in 24 counties in southeast Appalachian Ohio and six counties in northwest Ohio.

2012 Annual Report

Customer Video: A Place of My Own



A Place of My Own





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