

OHIO CAPITAL FINANCE CORPORATION

COLUMBUS, OHIO

Ohio Capital Finance Corporation (OCFC) is the lending arm of the Ohio Capital Corporation for Housing (OCCH) and is a certified Community Development Financial Institution (CDFI). OCFC was created in 2002 to further expand OCCH's predevelopment lending activities. Its mission is to provide a flexible source of capital to increase and improve the supply of affordable rental housing for low-income Ohio households and special needs populations.

Since 2004, OCFC's \$17 million Ohio Affordable Housing Loan Fund I, LLC (Loan Fund) has expanded its lending abilities and provided much-needed predevelopment, acquisition, and bridge financing to developers of affordable housing in Ohio. In addition, OCFC, with the assistance of the Ohio Housing Finance Agency, has operated the Ohio Preservation Loan Fund since 2010, which provides developers and owners of existing affordable housing with the assistance necessary to refinance and transfer ownership, while continuing the use of ongoing rental subsidies.

OCFC offers products that are necessary for financing affordable housing—especially for nonprofit developers—and are generally not available. OCFC lending permits developers to gain site control, conduct engineering and environmental studies, hire architects and attorneys, conduct market studies, and package projects for construction and permanent financing, as well as acquire land and buildings for affordable housing development.

OCFC offers financial products, including loans for predevelopment, acquisition, preservation predevelopment and acquisition, equity bridge loans and Year 15 bridge loans, homeownership loans, and permanent loans.

In 2010, OCFC was one of 23 organizations to receive a \$5 million Capital Magnet Fund award from the CDFI Fund. This support is being used to leverage investor equity in affordable housing transactions from 2011 to 2016.



EASTWAY VILLAGE

In 2013, Eastway Village, a \$9 million, 66-unit, affordable housing development, opened its doors to seniors in Whitehall, Ohio. The development includes one- and two-bedroom apartments, specifically designed to address a critical need for affordable senior housing in the inner-ring housing markets of Columbus, Ohio.

Financing for Eastway Village included a \$1 million OCFC loan—funded, in part, by the CDFI Fund's Capital Magnet Fund (CMF)—Low-Income Housing Tax Credits (LIHTCs) administered through the Ohio Housing Finance Agency, funding from Chase Bank, and Franklin County HOME Investment Partnerships funds. An equity investment was also provided by Ohio Capital Corporation for Housing's Ohio Equity Fund XXI.

This community includes 20 units, exclusively targeted to very low-income seniors, who earn less than 40 percent of the Area Median Income (AMI). Additionally, the

Columbus Metropolitan Housing Authority has provided 20 Project-Based Section 8 Vouchers to the Eastway Village to help keep rent affordable for vulnerable residents.

The development also includes substantial green space, including a gazebo and several smaller, landscaped areas throughout. Residents also have access to a large community room with a kitchen and fireplace, a computer center with high-speed internet access, a library, an upper-level solarium, and a fitness room.

CONTACT

Jonathan Welty
jwelty@occh.org
614-224-8446
www.OCCH.org

OCFC

BY THE NUMBERS

(2002 TO 2013)

- NUMBER OF AFFORDABLE HOUSING UNITS DEVELOPED: 16,100
- TOTAL DOLLAR AMOUNT LOANED: \$188M
- CERTIFIED AS A CDFI IN 2002
- SERVES COMMUNITIES IN OHIO AND KENTUCKY

CDFI
COALITION
WWW.CDFI.ORG