

FOR IMMEDIATE RELEASE

December 17, 2015

OHFA Board Approves More Than \$15.6 Million to Help Finance Affordable Housing for Ohioans

COLUMBUS – On Wednesday, December 16, 2015, the Ohio Housing Finance Agency (OHFA) Board approved up to \$15.6 million for affordable housing initiatives across the state of Ohio, including:

- \$12 million through the Housing Development Loan (HDL) program. The HDL program provides financial assistance for the development and rehabilitation of affordable housing through unclaimed funds from the Ohio Department of Commerce.
- Up to \$3.6 million through the Multifamily Bond Program. Proceeds from the issuance of federal tax-exempt bonds provide low-interest financing for affordable rental housing developments.

Developments receiving funding include:

Galion East Apartments, Galion, Crawford County, for the rehabilitation and preservation of 60 units of affordable family housing in five three-story buildings. Three units will be affordable to households at or below 30% AMGI, 22 units will be affordable to households at or below 50% AMGI and 35 units will be affordable to households at or below 60% AMGI.

HDL: \$1.5 million

Developer: Millennia Housing Development, Ltd.

Hopewell Cottages, Hebron, Licking County, for the new construction of 50 units of workforce housing, including one, two and three bedroom units in ten one-story buildings. Three units will be affordable to households at or below 30% AMGI and 47 units will be affordable to households at or below 60% AMGI.

HDL: \$1.5 million

Developer: Spire Development, LLC / Fairfield Homes, Inc.

International Towers, Youngstown, Mahoning County, for the rehabilitation and preservation of 173 one bedroom units in a 16-story high-rise building. In addition to receiving Enterprise Green Communities certification, the development will serve families with extremely low incomes and will preserve housing with existing rental subsidy.

HDL: \$1.5 million

Developer: Millennia Housing Development, Ltd.

Market Street Lofts, East Liverpool, Columbiana County, for the new construction of 45 one and two bedroom units in a four-story building. All units will be affordable to households at or below 60% AMGI. The site is currently occupied by several vacant buildings which will be replaced, completely overhauling the streetscape with a new fully occupied building.

HDL: \$1.5 million

Developer: MV Residential Development LLC

St. Mary's Senior Apartments, St. Mary's , Auglaize County, for the construction of 44 garden-style units in 11 single-story buildings. Five units will be affordable to households at or below 30% AMGI, 12 units will be affordable to households at or below 50% AMGI and 27 units will be affordable to households at or below 60% AMGI. The project features one and two bedroom units with attached garages and energy star kitchen appliances.

HDL: \$1.5 million

Developer: Combined RLH Partners-Stock-Sunset

Whitehouse Square Townhomes, Whitehouse, Lucas County, for the construction of a family rental development that includes 55 two, three and four bedroom units in eight one- and two-story buildings. Fifty-five units will be affordable to households at or below 60% AMGI. The project is part of a multi-phased Planned Unit Development.

HDL: \$1.5 million

Developer: MV Residential Development LLC

Maple Knoll Meadows, Springdale, Hamilton County, for the rehabilitation and preservation of 149 one bedroom units in one four-story elevator building and one five-story elevator building. Fifteen units will be affordable to households at or below 30% AMGI, 45 units will be affordable to households at or below 50% AMGI and 89 units will be affordable to households at or below 60% AMGI.

HDL: \$1.5 million

Developer: Episcopal Retirement Homes Affordable Living LLC

Spring Hill Apartments-Phase II, Akron, Summit County, is the second phase of a housing credit, family rental development that involves the rehabilitation and preservation of 209 one and two bedroom units in a 13-story elevator building. The project has been indicated as the priority for the City of Akron. Twenty-two units will be affordable to households at or below 30% AMGI, 62 units will be affordable to households at or below 50% AMGI and 125 units will be affordable to households at or below 60% AMGI.

HDL: \$1.5 million

Developer: American Community Developers, Inc.

Menwa Apartments, Wadsworth, Medina County, for the acquisition and rehabilitation of a 70-unit 4 percent housing tax credit and multifamily bond development for seniors. The project consists of one three-story masonry building comprised of 68 one bedroom units and two two bedroom units. The building was originally completed in 1976.

Multifamily Bonds: Up to \$3.6 million

Developer: Cleveland Housing Network, Inc.

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

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About the Ohio Housing Finance Agency

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