

FOR IMMEDIATE RELEASE
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OHFA Board Approves More Than \$11.6 Million for Affordable Housing Initiatives

COLUMBUS – On Wednesday, September 16, the Ohio Housing Finance Agency (OHFA) Board approved more than \$11.6 million for affordable housing initiatives across the state of Ohio, including:

- More than \$1.1 million from the Capital Funding to End Homelessness Initiative (CFEHI). This is a one-time funding boost to assist communities with their strategies to end homelessness in Ohio. The CFEHI is funded from OHFA resources and the Ohio Housing Trust Fund.
- Up to \$10.5 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 approved for funding include:

Spicer Terrace, Akron, Summit County, for the demolition of a 21-unit, vacant and obsolete property and the new construction of 12 one-bedroom units of permanent supportive housing for homeless young adults ages 18-24. Spicer Terrace will offer an array of supportive services tailored to the residents that will help them obtain the skills to become self-sufficient. Currently a single, disabled adult in this age group has a two year waiting period for the Section 8 Housing Choice Voucher program.

CFEHI Amount: \$1,146,900

Developer: Akron Metropolitan Housing Authority

Riverview Retirement Center, Portsmouth, Scioto County, for the acquisition and rehabilitation of two historic buildings with 106 units for seniors. A majority of the units (94 percent) will be occupied by households at or above 50 percent of the Area Median Gross Income. National Church Residences will offer an enhanced supportive services

program to residents and will provide a service coordinator.

Multifamily Bonds Amount: Not to exceed \$10,500,000

Developer: National Church Residences

For more information regarding CFEHI 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.