



# Press Release

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## **OHIO PRESERVATION COMPACT LAUNCHES STATEWIDE HOUSING DATABASE, WEBSITE AND LOAN FUND TO PRESERVE 14,000 RENTAL HOUSING UNITS IN THE STATE**

Columbus – The Ohio Preservation Compact (OPC), a statewide partnership created to address the rising demand for affordable rental housing in the state of Ohio, launched a website at [www.ohiopreservationcompact.org](http://www.ohiopreservationcompact.org) today. OPC also announced the creation of the \$18 million Ohio Preservation Loan Fund (Loan Fund) that will provide flexible capital for predevelopment, acquisition, and bridge financing for preservation projects throughout Ohio. The website and loan fund were made possible by a \$5 million award from the John D. and Catherine T. MacArthur Foundation (MacArthur Foundation).

This first of its kind website features a web-accessible database open to the public, with a comprehensive list of over 3,000 affordable housing communities in Ohio. The database is a resource for owners and developers of affordable rental housing.

“The demand for affordable housing in Ohio remains very high, especially during this difficult economic period,” said Doug Garver, Executive Director of the Ohio Housing Finance Agency. “The Ohio Preservation Compact’s new website will facilitate a better understanding of the increased need to preserve our existing housing stock and to assist owners and potential developers in identifying projects which are at-risk of losing their rental subsidies (Rental Assistance or Section 8).”

The Compact will perform a comprehensive analysis of the information collected in the database to generate profiles of properties with impending subsidy contract expirations or other challenges in order to prioritize its preservation activities. This resource will allow various parties, including tenants and affordable housing developers, to identify and evaluate prospective preservation opportunities.

OPC is a consortium of the Ohio Housing Finance Agency (OHFA), the Coalition on Homelessness and Housing in Ohio (COHHIO), and Ohio Capital Corporation for Housing (OCCH). The goal of this partnership is to preserve affordable rental housing for an estimated 14,000 Ohio families over the next 10 years. The newly-launched website will allow the Compact to continue to coordinate their efforts to provide affordable housing, target communities that have the greatest need for preservation and track the state of rental housing in Ohio to shape policy.

“The Ohio Capital Corporation for Housing is pleased to be recognized as a leader on the forefront of preserving affordable housing in Ohio,” said Hal Keller, President, OCCH. “The \$5 million award from the MacArthur Foundation was leveraged into an \$18 million revolving loan fund through a unique public private partnership. This is a rare opportunity and OCCH is excited to develop a sustainable funding source for preservation transactions for the years to come.”

The Compact was notified of the \$5 million award from the MacArthur Foundation in February 2009, which helped to develop and implement the statewide affordable rental housing database. “The Ohio Preservation Compact is a comprehensive effort that promises to help address the persistent, unmet need for affordable rental housing, which has grown in the wake of rising foreclosures across the state,” said MacArthur Foundation Vice President, Julia Stasch. “We are proud to be partnering with the State of Ohio and pleased to see how our funding has already leveraged significant additional resources.

MacArthur's support of the OPC is a part of the MacArthur Foundation's *Window of Opportunity* initiative, a \$150 million, 10-year effort to preserve affordable rental homes across the nation. By investing in public sector efforts such as these, the MacArthur Foundation hopes to help accelerate a wave of policy reform in cities and states, making it possible to reverse the trend of loss in affordable rental housing.

Investors and participants in the newly created Ohio Preservation Loan Fund are: the MacArthur Foundation, Ohio Housing Finance Agency, PNC Community Development Company LLC, US Bank, Key CDC, Fifth Third Bank, WesBanco, The Huntington CDC, National Cooperative Bank and Ohio Capital Finance Corporation via a CDFI Fund financial assistance grant. The Loan Fund is designed to be a flexible source of low cost capital for experienced affordable housing developers who seek to preserve existing affordable housing.

One of the first partners to receive funding through the Ohio Preservation Loan Fund is the Community Housing Network (CHN), a nonprofit organization in Franklin County which provides safe affordable rental housing and linkage to supportive services for people with disabilities and other special needs. Through the Loan Fund, CHN received an acquisition loan for \$3 million to begin the rehabilitation and refinance process of six projects totaling 222 units. The scattered site projects are located in six distinct Columbus neighborhoods and have total projected rehabilitation costs of \$49 million. Additionally the Loan Fund has committed funding for two additional properties: a \$567,000 acquisition loan to Tiffin Estates in Chillicothe, Ohio and a \$536,000 bridge loan to The Berwick Hotel in Cambridge, Ohio.

"The Compact promotes federal and state policy as they relate to the preservation of affordable housing," said Bill Faith, Executive Director, COHHIO. "The Compact partners with HUD, USDA RD and the development community to identify properties most in need of rehabilitation and evaluate the most efficient and cost-effective disposition for a given community."

The Compact plans to provide funding to existing affordable housing properties across Ohio through the Ohio Preservation Loan Fund and partner with the U.S. Department of Housing and Urban Development, U.S. Department of Agriculture Rural Development, the Ohio Housing Finance Agency and the affordable housing development community to identify properties most in need of preservation. To learn more about the Ohio Preservation Compact's plan for the funding, please visit [www.ohiopreservationcompact.org](http://www.ohiopreservationcompact.org).

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