

COMMUNITY IMPACT REPORT

2009–2020



In 2007, the MacArthur Foundation announced it would provide \$35 million for public sector initiatives to preserve and improve affordable rental housing, as part of its national, \$150 million *Window of Opportunity: Preserving Affordable Rental Housing* initiative. In 2009, the Foundation chose the *Ohio Preservation Compact* consisting of the Ohio Housing Finance Agency (OHFA), the Coalition on Homelessness and Housing in Ohio, and the Ohio Capital Finance Corporation. The three partners (“the Compact”) received a \$1 million grant and a \$4 million program-related investment in the form of a low-interest loan to retain affordable rental housing in Ohio.

At the time of the award, Ohio was at risk of losing a significant inventory of existing affordable rental housing; the Compact sought to preserve at least 14,000 units over ten years, using the MacArthur Foundation’s funding. It defined affordable as units reasonably priced to households with incomes below 60 percent of their county’s area median income (AMI), and it described preservation as the retention of decent, safe, and affordable rental housing currently at risk of losing tenant rental subsidy or expiring rent and occupancy restrictions.

KEY SOLUTIONS IMPLEMENTED



CREATED THE OHIO PRESERVATION LOAN FUND IN 2010

The \$18M revolving loan fund closed on \$93.6 million in 78 loans, preserving 5,487 units of affordable housing in Ohio from 2010–2020

EXPANDED THE OHIO PRESERVATION NETWORK

Quarterly meetings were held with various affordable housing stakeholders to discuss preservation policies and activities impacting Ohio



LAUNCHED THE OHIO AFFORDABLE HOUSING DATABASE

The Compact’s website, www.ohiopreservationcompact.org, hosted the first comprehensive, statewide database of Ohio’s federally assisted housing stock

IDENTIFIED, STRUCTURED, & CLOSED TRANSACTIONS

The Compact preserved 11,646 total units through 78 financial transactions and 80 technical assistance transactions, which represented around \$1.21 billion in total preservation investment in Ohio



DEVELOPED AN EARLY-WARNING RISK ANALYSIS TOOL



The Compact’s tool for assessing at-risk affordable housing properties incorporated a variety of risk indicators to determine which ones were most vulnerable to loss

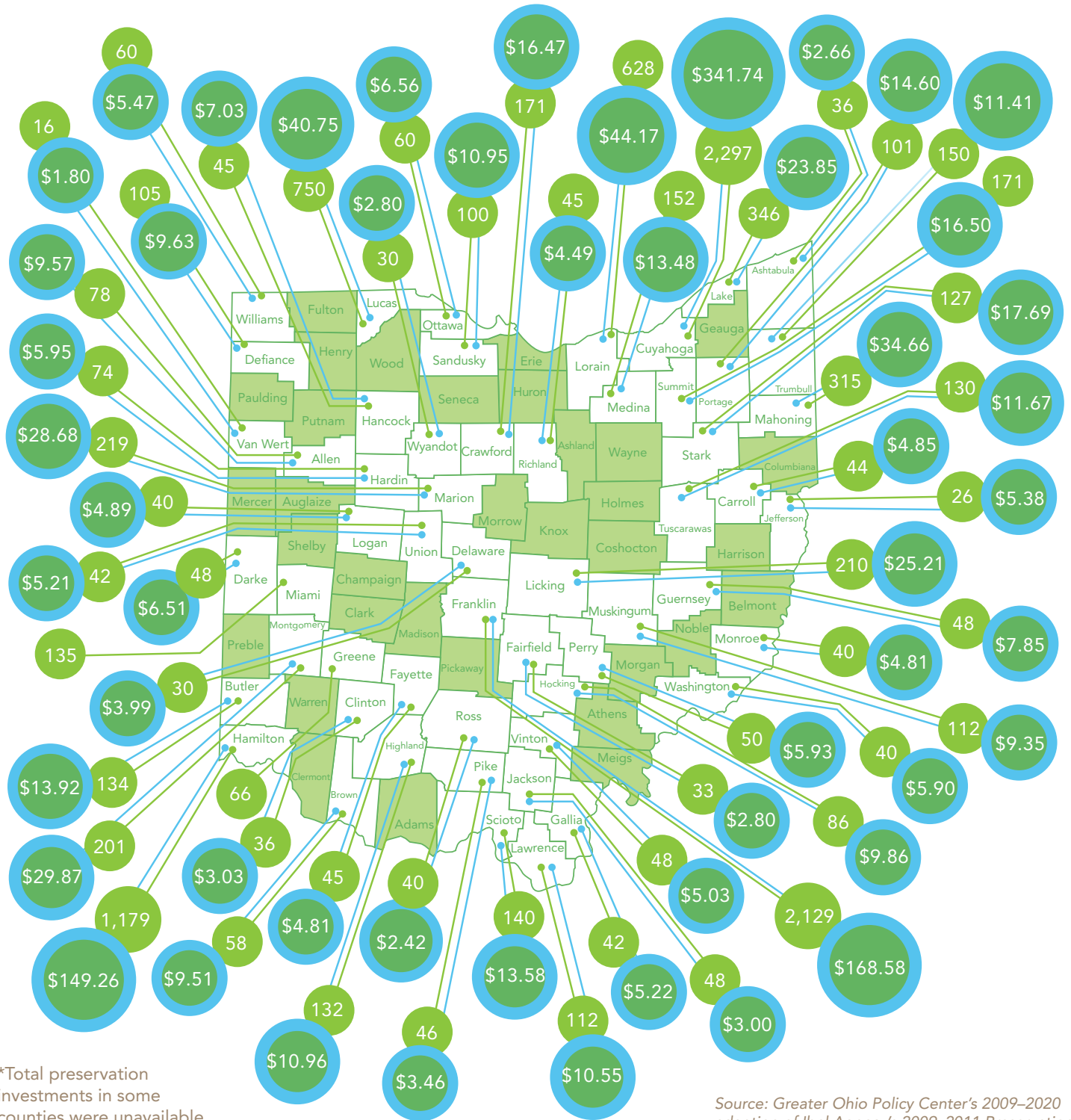
PRIORITIZED PRESERVATION IN OHFA’S QAP

For decades, OHFA set aside allocations of Low Income Housing Tax Credits for preservation projects in its annual Qualified Allocation Plan (QAP); lessons learned from the Compact affirmed the state’s preservation needs



PRESERVATION PROJECTS 2009 - 2020

-  = TOTAL PRESERVATION INVESTMENTS BY COUNTY (IN MILLIONS)*
-  = TOTAL UNITS BY COUNTY



*Total preservation investments in some counties were unavailable. In some cases, total investments may be greater.

Source: Greater Ohio Policy Center's 2009-2020 adaptation of Ibel Agency's 2009-2011 Preservation Projects Map in the Ohio Preservation Compact's Update to the Community

THE COMPACT PRESERVED PROJECTS
LOCATED IN 63% OF OHIO'S COUNTIES