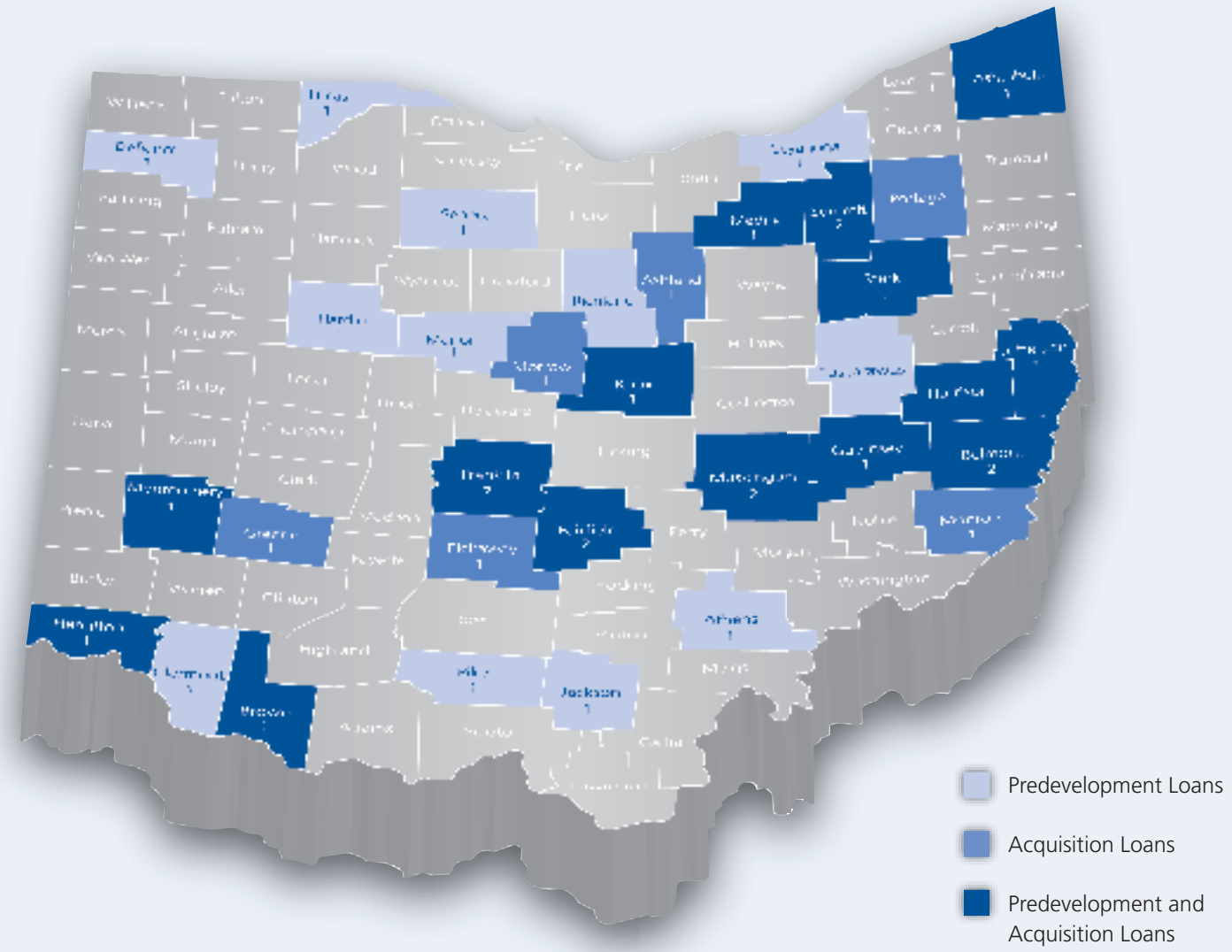


OHIO AFFORDABLE HOUSING LOAN FUND PROJECTS 2004-2005

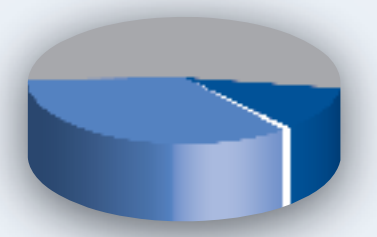


OHIO CAPITAL FINANCE CORPORATION

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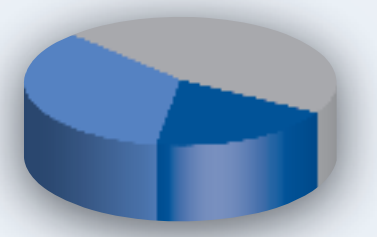
88 East Broad Street, Suite 1800
 Columbus, Ohio 43215
 P. 614.224.8446
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DOLLARS LENT



Predevelopment Loans	\$1,072,933
Acquisition Loans	\$5,316,223
Predevelopment and Acquisition Loans	\$3,522,334
Funds Remaining to be Lent	\$88,510

LOANS CLOSED



Predevelopment Loans	46%
Acquisition Loans	35%
Predevelopment and Acquisition Loans	19%



The Ohio Capital Finance Corporation, an affiliate of Ohio Capital Corporation for Housing, is certified by the Community Development Financial Institution Fund.

2005 HIGHLIGHTS

Recognizing that predevelopment lending is necessary for a project's success but not always available, Ohio Capital Corporation for Housing created the Ohio Capital Finance Corporation (OCFC) in 2002 as a means of facilitating predevelopment lending activities.

OCFC offers financial products that allow developers to gain site control, conduct engineering and environmental studies, hire architects and attorneys, complete market studies, and package projects for construction and permanent financing.

Ohio Capital Finance Corporation has a history of providing financial capital necessary for predevelopment lending to occur. In 2004 OCFC created the Ohio Affordable Housing Loan Fund. The revolving Loan Fund was initially capitalized at \$10 million. The purpose of the Loan Fund is to leverage investor capital creating a larger funding pool and expanding the lending abilities of OCFC. Developers who syndicate housing credits through an Ohio Equity Fund for Housing or through one of

the Fund's investors are eligible for financing through the Ohio Affordable Housing Loan Fund.

In 2005, the Ohio Affordable Housing Loan Fund completed its first full year of operations and was successful in achieving its goal of providing flexible predevelopment and acquisition financing to the affordable housing community.

To date, 43 Fund projects have received funding totaling more than \$9.920 million in predevelopment and acquisition financing which is expected to produce over 2,200 units of affordable housing in Ohio. This funding will assist in producing over \$160 million of investor equity provided through the Low Income Housing Tax Credit program.

In 2005, Ohio Capital Finance Corporation was awarded a Financial Assistance Grant for \$950,000 from the Community Development Financial Institution Fund.

OHIO AFFORDABLE HOUSING LOAN FUND INVESTORS

INVESTOR	INVESTMENT
Key Community Development Corporation	\$2,000,000
National City Community Development Corporation	\$2,000,000
PNC Bank	\$2,000,000
US Bancorp Community Development Corporation	\$2,000,000
Huntington Community Development Corporation	\$1,000,000
WesBanco Bank	\$500,000
National Cooperative Bank	\$500,000
TOTAL	\$10,000,000

COMBINED PRODUCTION OF OCFC & THE OHIO AFFORDABLE HOUSING LOAN FUND

YEAR	LOANS CLOSED	TOTAL LOANS FUNDED	# OF AFFORDABLE UNITS
2002	21	\$911,478	882
2003	14	\$880,000	638
2004	18	\$2,698,497	844
2005	25	\$7,221,594	1,366
TOTAL	78	\$11,711,569	3,730

THE AFFORDABLE HOUSING LOAN FUND

The Affordable Housing Loan Fund provides a flexible, easy to use source of financing that can be used as predevelopment funding, acquisition financing, and bridge financing.

Products

- Predevelopment Loan – Maximum \$100,000
- Acquisition Loan - Maximum \$1,000,000
- Year 15 Bridge Loan - Maximum \$1,000,000

Interest Rate

- Variable at Prime minus ½%
- Interest accrues for term of loan

Term

- 18-24 Months
- Principal & Accrued Interest repaid at construction loan closing

PREDEVELOPMENT LOANS:

Predevelopment Loans are available to projects which have received an allocation of Low-Income Housing Tax Credits and have expressed an interest in syndicating the project with an Ohio Equity Fund for Housing or one of the investors in the Fund.

- Maximum Loan Amount: \$100,000
- Uses: Architectural drawings, zoning, permitting, legal fees, phase I environmental report, engineering, real estate taxes, soils report, carryover costs, etc.

ACQUISITION LOAN:

- Maximum Acquisition Loan - \$1,000,000
- Uses: To assist in acquiring land and/or buildings
- Limited to 90% loan to value (as is)

YEAR 15 BRIDGE LOAN:

The Year 15 Bridge Loan is available to partners who have syndicated at least one project with the Ohio Equity Fund for Housing or one of the investors in the Fund.

- Maximum Bridge Loan - \$1,000,000
- Use: Short term bridge financing for the purposes of disposition or resyndication of affordable housing at the end of its 15-year compliance period.

2005 OHIO AFFORDABLE HOUSING LOAN FUND PRODUCTION

PROJECT	CONSTRUCTION TYPE	MARKET	UNITS	CITY	COUNTY	LOAN AMOUNT
1 Emeritus House	Rehabilitation	Elderly	49	Cleveland	Cuyahoga	\$102,000
2 Fieldstone Court Apartments	New Construction	Elderly	48	Columbus	Franklin	\$122,400
3 Frank Cook Senior Housing	New Construction	Elderly	60	Zanesville	Muskingum	\$304,470
4 Greenway Senior Housing	New Construction	Elderly	51	Ashtabula	Ashtabula	\$265,200
5 Ohio Valley Housing	New Construction	Family	24	Barnesville	Belmont	\$102,000
6 Liberty Plaza	Acquisition / Rehabilitation	Family	106	Medina	Medina	\$714,000
7 Lockwood Housing	New Construction	Family	72	Mt. Gilead	Morrow	\$530,400
8 Lofts at Hoover	New Construction	Family	40	Dayton	Montgomery	\$265,200
9 Magnolia Heights	Acquisition / Rehabilitation	Family	98	Cincinnati	Hamilton	\$1,020,000
10 Meridian Greene II	New Construction	Elderly	40	Wintersville	Jefferson	\$510,000
11 Mid Ohio Housing	New Construction	Family	62	New Holland	Green	\$584,460
12 Morrison Place	New Construction	Elderly	30	Georgetown	Brown	\$313,140
13 Network Restorations II	Acquisition / Rehabilitation	Family	120	Columbus	Franklin	\$427,571
14 Network Restorations III	Acquisition / Rehabilitation	Family	150	Columbus	Franklin	\$662,292
15 Owensville Manor	Rehabilitation	Family	48	Owensville	Clermont	\$67,212
16 Pershing House	New Construction	Elderly	40	Lancaster	Fairfield	\$153,000
17 Seton Dover	Acquisition / Rehabilitation	Elderly	49	Dover	Tuscarawas	\$17,000
18 Seton Kenton	Acquisition / Rehabilitation	Elderly	50	Kenton	Hardin	\$17,000
19 Seton Lancaster	Acquisition / Rehabilitation	Elderly	33	Lancaster	Fairfield	\$17,000
20 Seton Square East	Acquisition / Rehabilitation	Elderly	100	Reynoldsburg	Franklin	\$17,000
21 Seton Square Marion	Acquisition / Rehabilitation	Elderly	102	Marion	Marion	\$17,000
22 Seton Square Wellston	Acquisition / Rehabilitation	Elderly	48	Wellston	Jackson	\$17,000
23 St. Martha Manor	New Construction / Rehabilitation	Elderly	36	Akron	Summit	\$99,683
24 Stephenson Pointe Townhomes	New Construction	Family	30	Akron	Summit	\$423,300
25 Summerfield Homes	Acquisition / Rehabilitation	Family	112	Columbus	Franklin	\$453,267