



# **CREATING OPPORTUNITIES IN RAPIDLY CHANGING NEIGHBORHOODS**

## **IMPACT STATEMENT**

COLUMBUS, OH  
**NOVEMBER 2023**



**OCFC**  
OHIO CAPITAL  
FINANCE  
CORPORATION



# PROGRAM OVERVIEW

Ohio Capital Finance Corporation (OCFC) is one of Ohio’s leading affordable housing lenders. As a highly successful innovator, OCFC has created a nationally-recognized suite of loan funds, which will invest \$75 million over 15 years in two Columbus, OH neighborhoods.

OCFC is working in partnership with Healthy Homes, a nonprofit real estate subsidiary of Nationwide Children’s Hospital. Healthy Homes is utilizing OCFC’s **Southside Renaissance Fund, Healthy Linden Homes I, & Healthy Linden Homes II** to build and rehabilitate affordable, high-quality rental units.

The structure of the funds and the deep relationship between OCFC and Healthy Homes has enabled them to avoid major subsidies like LIHTC and HOME dollars.

To date, over 80% of tenants identify as black and 97% are single parents. These families will pay below-market rent for at least 10 years, empowering them to: find and maintain stable employment, consistently attend school, live near family and friends in a neighborhood of their choice, and experience better health.

The Columbus region is expected to gain another 3 million residents by 2050. But for OCFC’s 3 loan funds, over a thousand residents—nearly 2/3s of them children—would be at risk of housing instability and displacement over the next decade.



# SOUTHSIDE RENAISSANCE FUND

OCFC established the Southside Renaissance Fund in 2018 to preserve and protect affordable rentals in the neighborhood immediately surrounding Nationwide Children's Hospital. This area is experiencing rapid property value increases.

The Southside Renaissance Fund is financing the acquisition and construction of units for households at or below 80% AMI.

In addition to the \$20 million loan fund, OCFC's development partner, Healthy Homes, utilized an added \$3.1M to complete 226 home repairs in the neighborhood. This complementary investment is helping new units succeed, and, more importantly, keeping long-time residents safely in their homes.

FUND TERM: **10 YEARS**

TOTAL FUND AMOUNT: **\$20,000,000**  
\$15,000,000 debt  
\$5,000,000 equity

TOTAL DRAWN DOWN: **\$10,486,288**



**112 OF 135**  
FAMILIES HOUSED

## RESIDENT DEMOGRAPHICS:

**39%**

AVG AMI

**\$29,022**

AVG ANNUAL INCOME

## UNITS TO DATE:

**61** single-family

**22** duplexes

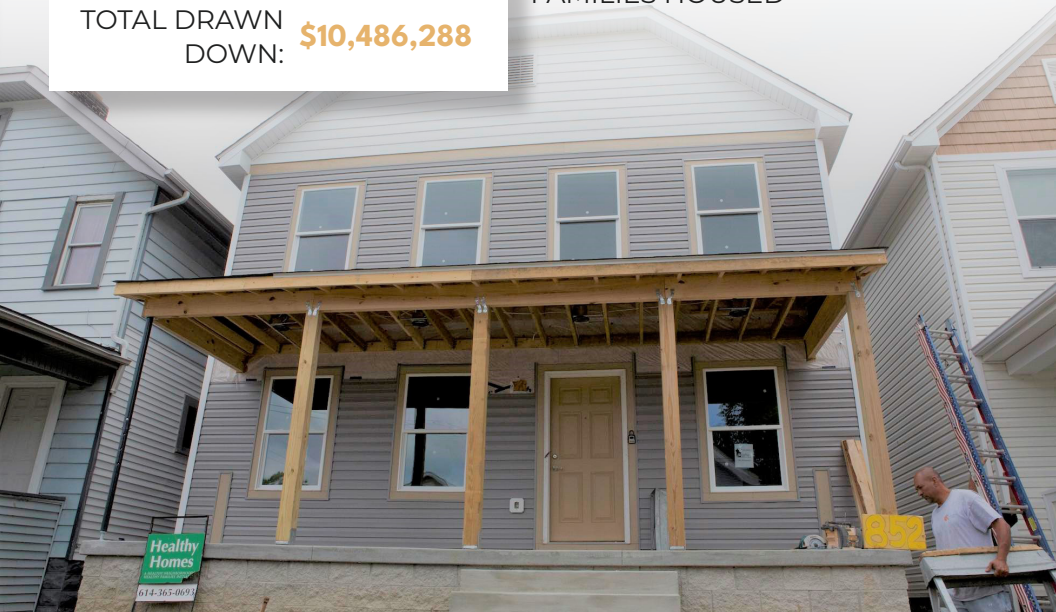
**1** three-unit

**1** four-unit

**81 vacant units**  
**rehabbed**

**\$840**

AVG RENT  
(3 BEDROOM)





## HEALTHY LINDEN HOMES I

In 2021 , OCFC created Healthy Linden Homes I to finance affordable rental housing in Linden, a priority neighborhood for the City of Columbus that is experiencing skyrocketing rents and new development after years of disinvestment.

Healthy Linden Homes I issued a loan to Healthy Homes to develop 20 units of rental housing attainable for households at and below 80% AMI.

Healthy Homes rehabbed three vacant units and built another 17, helping to stabilize several blocks.

FUND TERM: **10 YEARS**

TOTAL FUND AMOUNT: **\$4,494,390**  
\$2,715,140 debt  
\$1,779,250 equity

TOTAL DRAWN DOWN: **\$4,494,390**



**20 OF 20**  
FAMILIES  
HOUSED

### RESIDENT DEMOGRAPHICS:

**43%**

AVG AMI

**\$34,000**

AVG ANNUAL  
INCOME

### UNITS TO DATE:

**12** single-family

**4** duplexes

**3 vacant units  
rehabbed**

**\$850**

AVG RENT  
(3 BEDROOM)

**70%** of contracts awarded to **MBEs**



## HEALTHY LINDEN HOMES II

Following on the success of Healthy Linden Homes I, OCFC ambitiously assembled a nearly \$50M fund that will enable Healthy Homes to offer more safe, quality rentals in Linden.

Healthy Homes has paired its redevelopment and new construction projects with 80 home repair projects, totaling more than \$2.2M in additional investment in Linden.

FUND TERM: **10 YEARS**

TOTAL FUND AMOUNT: **\$49,825,500**  
\$23,350,000 debt  
\$26,475,500 equity

TOTAL DRAWN DOWN: **\$1,410,554**



**30 OF 150**  
FAMILIES  
HOUSED

**27%** of contracts  
awarded to **MBEs**

**73%** of contracts  
awarded to **WBEs**

### RESIDENT DEMOGRAPHICS:

**51%**

AVG AMI

**\$43,240**

AVG ANNUAL  
INCOME

### UNITS TO DATE:

**10** single-family

**10** duplexes

**\$867**

AVG RENT  
(3 BEDROOM)



## OVERALL TENANT DEMOGRAPHICS ACROSS ALL FUNDS, TO DATE

**\$16,391,232**

TOTAL INVESTED

**\$52,928,658**

TO BE INVESTED

**39%**

AVERAGE AMI

**\$29,638**

AVERAGE ANNUAL  
INCOME



AVERAGE  
**2 CHILDREN**  
PER HOUSEHOLD

**97%**

SINGLE-PARENT  
HOUSEHOLDS



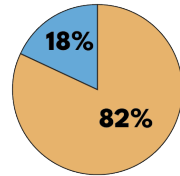
**162**

UNITS BUILT



**309**

CHILDREN  
HOUSED



BLACK WHITE

## NEIGHBORHOOD IMPACT

CHANGE FROM 2017 TO 2021, PER 2017, 2021 ACS



% of homeowners has **increased** in the Southside and Linden neighborhoods



% of renters experiencing housing cost burden (>50% of income spent on housing) has **decreased** in both neighborhoods



% of renters experiencing housing cost burden **declined** in these neighborhoods more than the city average

Southside Renaissance Fund units rent for **\$164** less than the average unit in the neighborhood.

Healthy Linden Homes units rent, on average, for **\$239** less than similar units in the area.

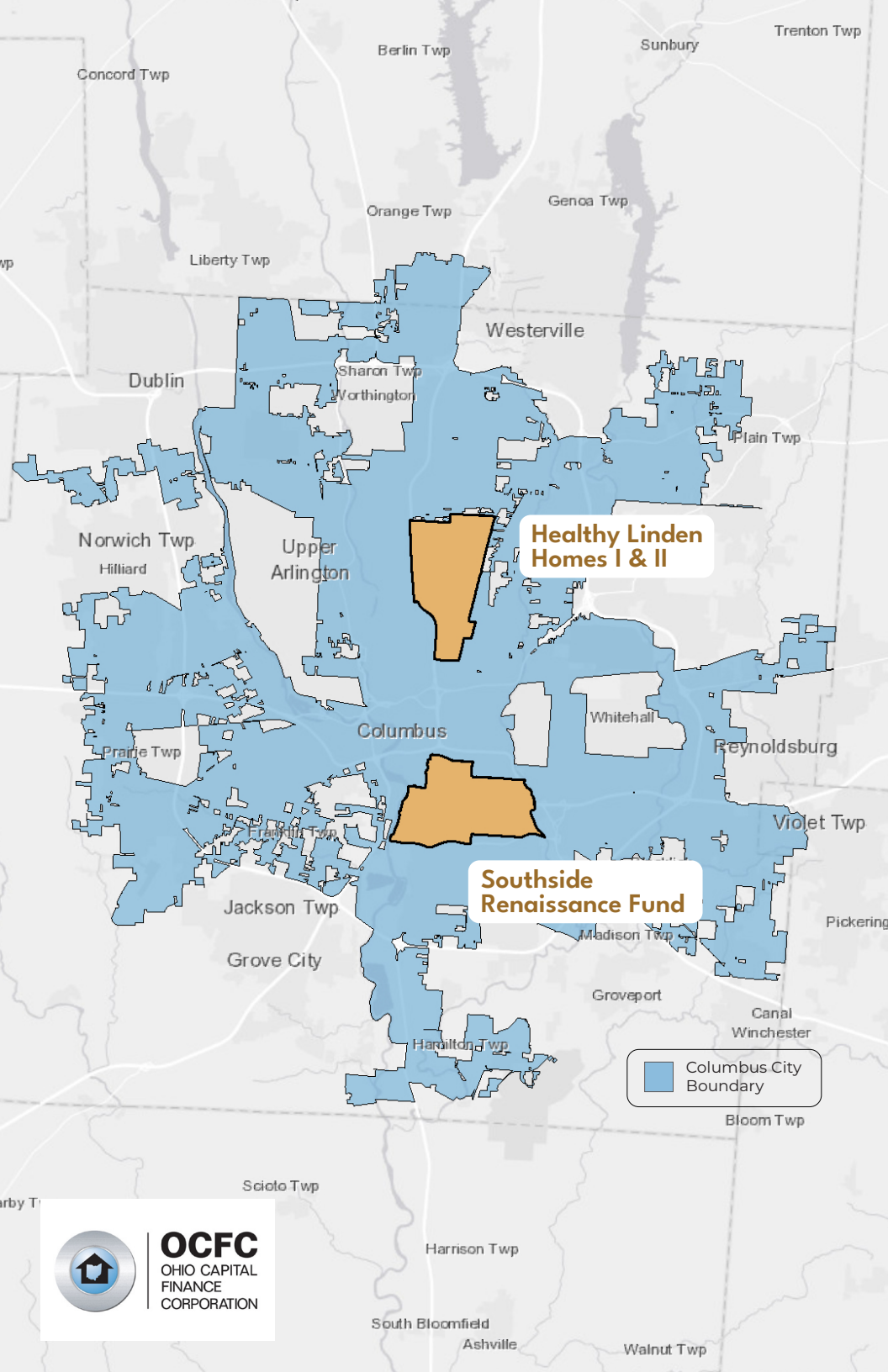


# INVESTORS

OCFC is grateful for the broad and deep support it has received from the following investors and partners:


Affordable Housing Trust for  
Columbus and Franklin County  
CareSource  
Center for Community Investment  
City of Columbus  
Columbus City Land Bank  
Fifth Third Bank  
First Financial Bank  
First Merchants Bank  
Huntington Bank  
JPMorgan Chase  
KeyBank  
Nationwide  
Nationwide Children's Hospital  
Park National Bank  
Partners for Kids  
PNC Bank  
Robert Wood Johnson Foundation  
The Columbus Foundation  
U.S. Bank





**Healthy Linden  
Homes I & II**

**Southside  
Renaissance Fund**

 Columbus City Boundary