

Franklinton Development Association & Homes on the Hill CDC Awarded Low-Income Housing Tax Credits

Franklinton Development Association and Homes on the Hill CDC were recently awarded Low-Income Housing Tax Credits from the Ohio Housing Finance Agency's 2009 Housing Credit Program.

The Housing Credit (also known as the Low-Income Housing Tax Credit) is a tax incentive program designed to increase the supply of quality affordable rental housing. These federal income tax credits offset the building acquisition, new construction, or substantial rehabilitation costs for rental housing developments. Since 1987, the Ohio Housing Finance Agency (OHFA) has used the Housing Credit Program to facilitate the development of over 75,000 affordable rental housing units in Ohio.

Franklinton Development Association (FDA) was awarded \$939,916 for their Senior Housing project which will create sixty housing units and \$949,777 for Boulevard Homes a Scattered Site lease purchase project; creating forty housing units. FDA also entered into partnership with the NRP Group of Cleveland to develop both projects (NRP Group was ranked the #1 developer of affordable housing nationally in 2007, Affordable Housing Finance Magazine).

FDA was formed to service Franklinton—a historical neighborhood located immediately west of Downtown Columbus. Founded in 1792, Franklinton is the oldest community in Central Ohio. FDA is a non-profit organization that is engaged in a wide range of physical, economic and human development activities. FDA rebuilds their communities through housing, commercial and job development. Its mission is focused on serving the local needs of low- or moderate-income households.

Homes on the Hill CDC (HOTH) received \$472,596 for their Scattered Site lease purchase project which will create thirty housing units. HOTH entered into partnership with Buckeye Community Hope Foundation (BCHF) to develop their project (BCHF is a not-for-profit corporation that develops affordable housing through the use of low-income housing tax credits).

HOTH is a not-for-profit organization incorporated in 1993 to develop affordable housing in the Hilltop community. It has an accomplished record of providing home rehabilitation and homeownership programs.

HOTH homeownership education programs are conducted in both English and Spanish (HUD and AHECTI approved).

The Ohio Housing Finance Agency (OHFA) makes affordable housing opportunities available to low- to moderate-income Ohioans, including first-time homebuyers, renters, senior citizens, and other populations with special needs. Formerly a division of the Ohio Department of Development, OHFA became an independent state agency on July 1, 2005 through Amended Substitute House Bill (HB) 431. Their independent status allows them to institute cost-saving measures and achieve efficiencies to better serve Ohio's long-term affordable housing needs.

About Community Development Collaborative

Founded in 1992, The Community Development Collaborative (The Collaborative) is comprised of a diverse group of organizations that share a belief in the value of community based organizations as instruments of change for our neighborhoods. The Collaborative provides funding and technical assistance to Community Development Corporations to assist in their efforts of transforming Columbus' distressed neighborhoods into vibrant and sustainable communities.