

Housing Development: Finding Opportunities & Overcoming Barriers

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Jeffry D. Harris

Partner

Bricker Graydon LLP

Jacquelin R. Lewis

Partner

Bricker Graydon LLP

Jon Honeck, Ph.D.

Senior Policy Analyst

CCAO

Veronica Cardello

Asst. VP, External Engagement

Ohio REALTORS



Who We Are

Dynamic Full-service Midwestern Law Firm



- Bricker Graydon focused in eight key industries:
 - Banking & Financial Services
 - Higher Education
 - Education (Pre-K to 12)
 - Energy
 - Health Care
 - Insurance
 - Manufacturing
 - **Public Sector**
- Nearly 200 attorneys in Ohio, Kentucky & Indiana



Discussion Agenda

- Ohio's Current Housing Market
- Counties' Authorities, Generally Speaking
 - Framing the "How" for Counties to get involved in Housing
- Public Financial Incentive Tools Available to Counties for Housing
- Legislative Update

Ohio's Current Housing Market

A Snapshot of the State's Housing Trends

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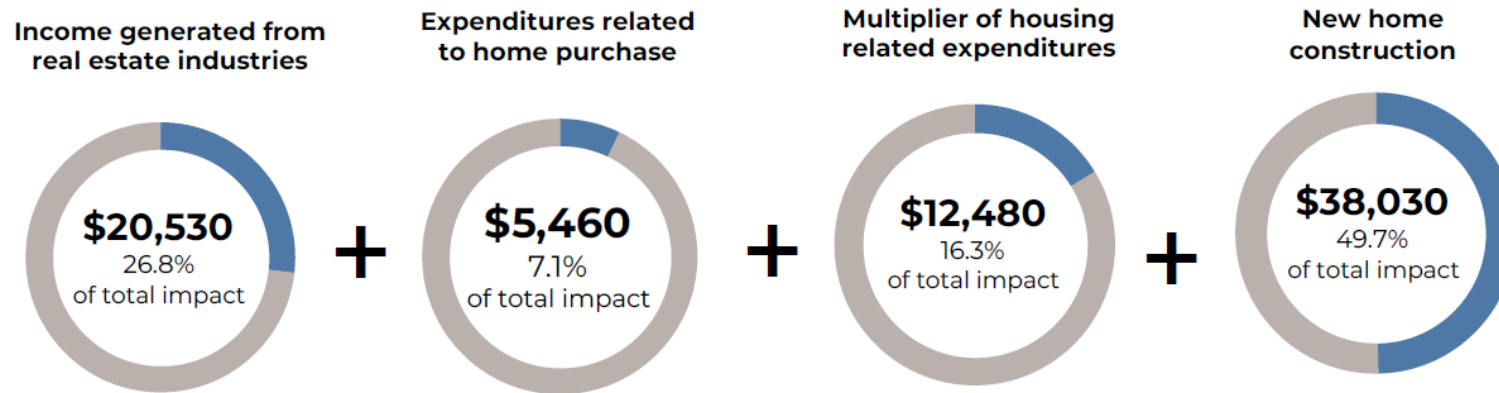
Economic Impact of a Typical Home Sale in Ohio



The real estate industry accounted for **\$135.0** billion or **15.5%** of the gross state product in 2023.

TOTAL ECONOMIC IMPACT

\$76,500



Real Estate Industries: We assume that commissions, fees and moving expenses, or income to real estate industries, associated directly with the purchase are about 9% of the median home price.

Expenditures related to home purchase: Furniture and remodeling expenses are estimated to be about \$5,460 in 2023, based on the NAHB figure.

https://eyeonhousing.org/2022/06/how-a-home-purchase-boosts-consumer-spending-2/?_ga=2.230040799.2124019150.1680586014-1983402015.1678288982

Multiplier effect: The multiplier effect accounts for the fact that income earned in other sectors of the economy as a result of a home sale is then re-circulated into the economy.

New construction: Additional home sales induce added home production. Typically, one new home is constructed for every six existing home sales. Thus, for every existing homes sale, 1/6 of a new home's value is added to the economy.

Housing Update



Ohio Local MLS Stats Report for May 2024

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Ashland	24	23	-4.2%	\$ 4,092,751	\$ 4,350,700	6.3%	\$ 170,531	\$ 189,161	10.9%
Athens	89	74	-16.9%	\$ 18,879,400	\$ 24,468,680	29.6%	\$ 212,128	\$ 330,658	55.9%
Cincinnati	1,951	2,046	4.9%	\$ 661,564,594	\$ 751,216,704	13.6%	\$ 339,090	\$ 367,164	8.3%
Columbus	2,646	2,839	7.3%	\$ 960,656,760	\$ 1,095,482,091	14.0%	\$ 363,060	\$ 385,869	6.3%
Dayton	1,283	1,360	6.0%	\$ 333,573,412	\$ 392,172,823	17.6%	\$ 259,995	\$ 288,362	10.9%
Firelands	215	248	15.3%	\$ 48,608,139	\$ 61,004,125	25.5%	\$ 226,084	\$ 245,984	8.8%
Greater Portsmouth	78	85	9.0%	\$ 11,829,775	\$ 17,009,349	43.8%	\$ 151,664	\$ 200,110	31.9%
Knox	58	33	-43.1%	\$ 14,055,300	\$ 8,734,300	-37.9%	\$ 242,333	\$ 264,676	9.2%
Mansfield	165	159	-3.6%	\$ 31,056,245	\$ 32,194,750	3.7%	\$ 188,220	\$ 202,483	7.6%
MLS Now ¹	4,136	4,217	2.0%	\$ 998,550,036	\$ 1,104,716,456	10.6%	\$ 241,429	\$ 261,967	8.5%
NORIS ²	885	879	-0.7%	\$ 187,487,821	\$ 208,440,922	11.2%	\$ 211,851	\$ 237,134	11.9%
Scioto Valley	75	73	-2.7%	\$ 16,566,898	\$ 15,462,503	-6.7%	\$ 220,892	\$ 211,815	-4.1%
West Central ³	182	192	5.5%	\$ 35,335,317	\$ 41,380,194	17.1%	\$ 194,150	\$ 215,522	11.0%
WRIST ⁴	459	414	-9.8%	\$ 102,773,745	\$ 99,690,871	-3.0%	\$ 223,908	\$ 240,799	7.5%
Statewide	12,246	12,642	3.2%	\$ 3,425,030,193	\$ 3,856,324,468	12.6%	\$ 279,686	\$ 305,041	9.1%

¹ MLS Now: Ashtabula, Belmont, Carroll, Columbiana, Coshocton, Cuyahoga, Geauga, Gernsey, Harrison, Holmes, Jefferson, Lake, Lorain, Mahoning, Medina, Muskingum, Portage, Stark, Summit, Trumbull, Tuscarawas, Washington and Wayne Counties.

² NORIS (Northwest Ohio Regional Information System): Lucas, Fulton, Defiance, Williams, Henry, Wood, Putnam, Paulding, Hancock, and Wyandot Counties.

³ West Central: Allen, Hardin and Van Wert Counties.

⁴ WRIST (Western Regional Information Systems and Technology): Clark, Miami, Champaign, Logan, Shelby, Auglaize and Mercer Counties.

Report reflects reported closings by MLSes for the above areas and time period. It includes new and existing residential single family and condo/co-ops.

Tuesday, June 18, 2024

Housing Update



Ohio Local MLS Stats Report for January through May 2024

MLS	Number of Units Sold			Dollar Volume			Average Sale Price		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Ashland	71	72	1.4%	\$ 12,540,701	\$ 14,407,980	14.9%	\$ 176,630	\$ 200,111	13.3%
Athens	386	190	-50.8%	\$ 72,235,993	\$ 49,949,626	-30.9%	\$ 187,140	\$ 262,893	40.5%
Cincinnati	7,623	7,720	1.3%	\$ 2,366,691,365	\$ 2,593,366,807	9.6%	\$ 310,467	\$ 335,928	8.2%
Columbus	10,415	11,030	5.9%	\$ 3,479,828,555	\$ 3,943,280,150	13.3%	\$ 334,117	\$ 357,505	7.0%
Dayton	5,031	5,770	14.7%	\$ 1,234,042,341	\$ 1,571,887,557	27.4%	\$ 245,288	\$ 272,424	11.1%
Firelands	932	995	6.8%	\$ 201,590,900	\$ 230,053,719	14.1%	\$ 216,299	\$ 231,210	6.9%
Greater Portsmouth	355	327	-7.9%	\$ 54,933,875	\$ 57,491,612	4.7%	\$ 154,743	\$ 175,815	13.6%
Knox	171	146	-14.6%	\$ 41,310,273	\$ 38,931,582	-5.8%	\$ 241,581	\$ 266,655	10.4%
Mansfield	525	614	17.0%	\$ 88,821,878	\$ 113,189,655	27.4%	\$ 169,185	\$ 184,348	9.0%
MLS Now ¹	16,738	16,866	0.8%	\$ 3,766,964,586	\$ 4,092,662,178	8.6%	\$ 225,055	\$ 242,658	7.8%
NORIS ²	3,491	3,468	-0.7%	\$ 679,171,862	\$ 727,972,404	7.2%	\$ 194,549	\$ 209,911	7.9%
Scioto Valley	328	326	-0.6%	\$ 72,353,385	\$ 66,787,543	-7.7%	\$ 220,590	\$ 204,870	-7.1%
West Central ³	758	795	4.9%	\$ 134,862,396	\$ 153,450,141	13.8%	\$ 177,919	\$ 193,019	8.5%
WRIST ⁴	1,848	1,812	-1.9%	\$ 386,838,060	\$ 404,018,037	4.4%	\$ 209,328	\$ 222,968	6.5%
Statewide	48,672	50,131	3.0%	\$ 12,592,186,170	\$ 14,057,448,991	11.6%	\$ 258,715	\$ 280,414	8.4%

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What We Have Been Working On



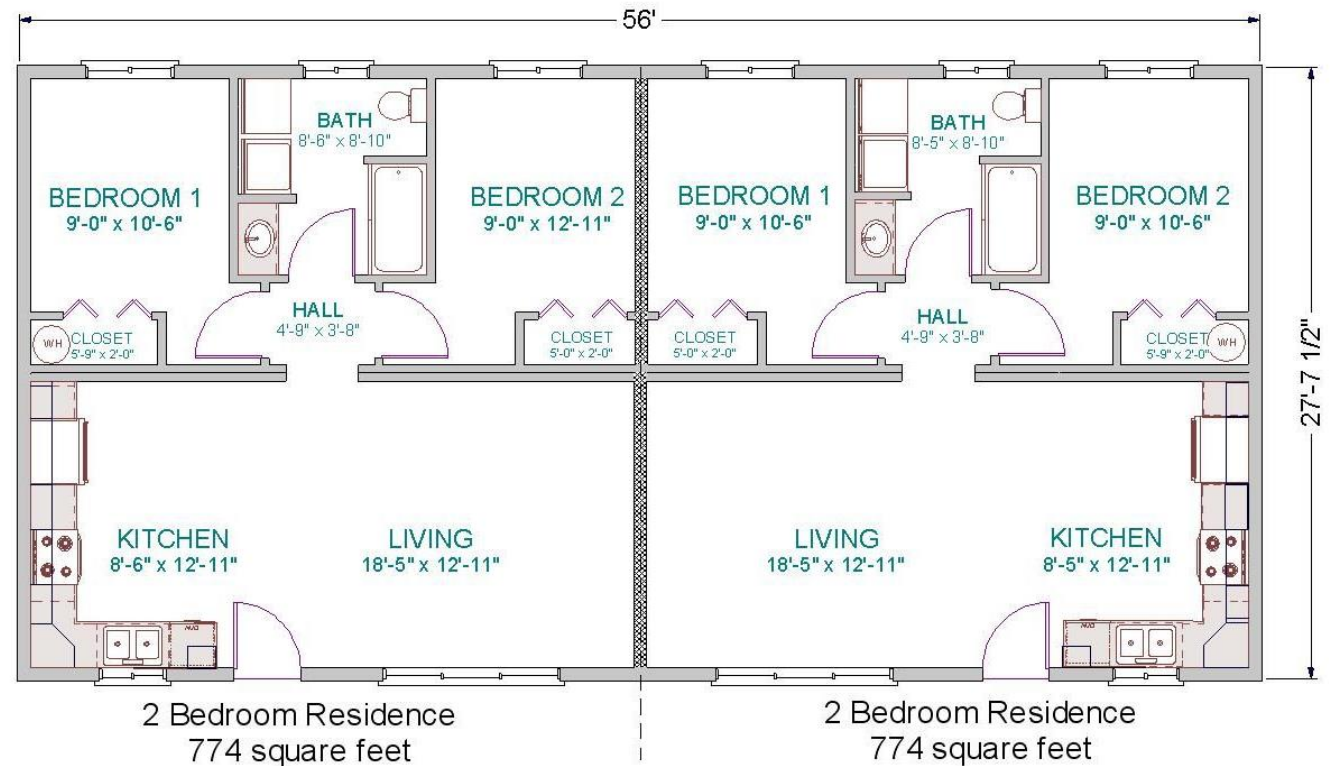
Infill Housing Development

Phase I - Ohio REALTORS contracted with the Greater Ohio Policy Center (GOPC) to conduct a national scan of pre-approved infill housing design programs already in place, review of the local ordinance/policy development and adoption process taken in select places with established programs that have important similarities to Ohio communities (for example, weak markets, legacy economies, similar housing stock), and provide recommendations.

Phase II - Design and implement a Pattern Book of Housing that is complemented by a Zoning Tool Kit for municipalities to use to help make development easier in communities that want to adopt the Pattern Book.

Timeline:

- Aug./Sept. – Book completed
- Oct. – Release of the Pattern Book to the Public
- Jan. 2025 – Have Communities adopt the Pattern Book
- 16 Communities have signed up to receive the Pattern Book and adopt the plans



Counties' Authorities, Generally Speaking

Can Counties get involved in Housing?

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County Government in Ohio

Counties' Origin Story

- Present day counties are traced to the *shire* of Saxon England
 - Mid 7th century AD
 - Administrative unit of government composed of an indefinite number of hundreds
 - 15th century: *county* as the principal administrative organ of the Crown
- 9 counties established in Ohio Northwest Ordinance of 1787
 - Washington County being the first
- Counties, unlike municipalities, have long been considered mere extensions of the larger sovereign power into the local arena (i.e., State of Ohio)
 - Not separate bodies politic and corporate

County Government in Ohio

Counties' Origin Story – *cont.*

- Ohio Constitution, Article X, Section 1
 - “The **general assembly shall provide** by general law for the organization and government of counties ... ”
 - Counties have no independent authority
 - May only act by express authorization of a statute

Compare:

- Ohio Constitution, Article XVIII, Section 3
 - Municipalities have the authority to **exercise all powers of local self-government** with respect to police, sanitary and similar regulations insofar as they do not conflict with the general laws of the state.

County Government in Ohio

Counties' roles in Ohioans' lives

Number of traditional areas of influence:

- Road, bridge & highway construction & maintenance
- Tax collection
- Ditch & sewer construction & maintenance
- Provide for welfare of residents
 - County hospitals, BDD, job & family services
- Economic development
 - Including transit systems, airports & port authorities...
 - ... and partner with county land banks as their “electing subdivisions”

County Commissioners

- Board consists of 3 persons
 - 1 elected ea. year the Governor is elected & 2 elected during Presidential elections
 - Must hold 50 regular meetings/year
- Exercise those powers **expressly** or **impliedly conferred** by statute
 - “Counties... may exercise only those powers affirmatively granted by the General Assembly [citations omitted] Therefore, in the absence of a specific statutory grant of authority, a **board of county commissioners is powerless to enact legislation**”
 - *Geauga Cty. Bd. of Commrs. v. Munn Rd. Sand & Gravel*, 621 N.E.2d 696, 699 (1993)

Budgeting & Property Taxation

- State law sets forth detailed provisions for county budgeting & tax levying
 - Annual appropriations cannot exceed estimated revenues
- Property taxes are substantial portion of revenue for counties
 - Along with sales taxes (state sales tax: 5.75%; local option sales tax of up to 2.25%)
 - Tax anticipation notes (TANs) issued for up to ½ of a voted-millage levy's proceeds over the life of the levy or 10 years
 - Tax Year ≠ Current Calendar Year
 - Tax Lien Date January 1, 2023 to set taxes due for *Tax Year 2023*
 - Which are collected during *Calendar Year 2024*

Borrowing Money

- Because counties do not have “home rule” like municipalities, state (and federal) laws strictly limit counties’ borrowing
 - Unvoted bonds: counties can issue debt (IOUs) to finance “permanent improvements”
 - Improvements certified by county auditors as ≥ 5 years’ useful life
 - Do not produce their own revenue sources to pay debt
 - Voted bonds: major county capital improvement projects

County Assessments

- General Assembly granted power to counties to levy assessments to finance construction of:
 - Ditches
 - Road improvements
 - Sewer & water improvements

Ohio Constitution restricts involvement w/ Private Enterprise

- Ohio Constitution, Art. VIII, Sections 4, 6, 13 & 16
 - Govern the extent by which political subdivisions can involve themselves in, and interact with, private enterprise
- Art. VIII, Sec. 13 of the Ohio Constitution
 - Sufficient authority to get involved in economic development projects
 - 4 magic words: *industry, commerce, distribution, and research*
 - Any such investment sourced only from non-tax revenue
- Art. VIII, Sec. 16 of the Ohio Constitution & R.C. 133.51
 - Sufficient authority to get involved for purposes of adequate housing
 - Across all housing types, irrespective whether the housing units are “affordable” or not

Public Financial Incentive Tools Available to Counties for Housing

OLD Tools to Promote Housing

- Community Reinvestment Area (CRA)
- Tax Increment Financing (TIF)
- New Community Authority (NCA)
- Low Income Housing Tax Credit (LIHTC)
- Bonds for infrastructure

NEW-ISH Tools to Promote Housing

- Downtown Redevelopment District
- PACE Financing – multi-family
- State Historic Tax Credits (mixed use rehabs)
- Port Authority Sales Tax Exemptions
- ODOD Brownfield and Demolition Grants
- TMUD

NEW! Tools for Housing

- Welcome Home Ohio
- OHFA Single Family Housing Tax Credit
- Federal programs to support office conversions

Tax Abatements

Community Reinvestment Areas (“CRAs”)

- Tax abatement on new improvement value
- ORC Sections 3735.65 - 3735.70
- Can be granted by county, municipality, or township (in certain cases)
- Area in which housing facilities or structures of historic significance are located
 - Must be at least two structures
- New housing construction and repair of existing facilities or structures are discouraged
 - Requires objective signs of dis-investment

Tax Abatements

CRA

- Notice not required in residential projects
 - Abatement as entitlement
- 14 day notice required in commercial / industrial projects
- Approval required if total of the following three (3) items estimated to **equal / exceed 75% (not 50%) of the amount of taxes the project would generate if no exemption were granted:**
 - The taxes assessed on the construction or remodeling that are not exempted (i.e., still collected)
 - The taxes generated by personal property located in the property
 - The amount of any cash payment, or the value of any services, provided to the school district by the owner of the property (i.e., compensation payments made to schools)

Port Authorities

Tax Incentives and Financing Support



Port Authority Options

- Powerful financing mechanism for development projects
- Flexible structures; can include public and private portions of project
- City debt issuance may be avoided
- Sales tax exemption for commercial projects
- Prevailing wage and competitive bidding

Use for Housing?

- Provide sales tax abatement for eligible port authority facilities including mixed-use and multi-family development
- Finance public infrastructure improvements
- Own, operate, and manage public infrastructure improvements

Tax Increment Financing (TIF)

Redirection of Taxes



Tax Increment Financing (TIF)

- Redirect new tax property tax revenue in connection with a new development (or redevelopment) away from normal recipients and toward payment of costs of improvements that benefit that development
 - Infrastructure Improvements
 - Direct Development Costs

Redirect Taxes – Increment

- Increase in real estate taxes resulting from development over and above the value prior to the date that the development occurred.
- Existing taxes continue to go to taxing districts (i.e., schools, county, city, continue to receive predevelopment tax revenues).
- Property owner does NOT receive a tax break--Service Payments in Lieu of Taxes (PILOTs). But could be used in conjunction with a tax abatement

Types of TIFs

- Project TIF (Commercial)
 - County: R.C. R.C. 5709.78(A)
 - Comprised of individual parcels
 - Public improvements must “directly benefit” parcels exempted
 - No residential development (only available to municipalities)
- Incentive District TIF (Residential)
 - County: R.C. § 5709.78(B)
 - Up to 300 contiguous acres exhibiting one or more characteristics of economic distress
 - Public improvements do not need to directly benefit every parcel, but must “benefit or serve” the district created

Use for Housing?

- Finance public infrastructure costs necessary to support new development
- Incentivize developers by paying for public infrastructure costs otherwise payable by the developer
- Assist with private development costs (.41 TIF only)

New Community Authority

Self-assessed Charges



New Community Authorities

- **General Characteristics**
 - Newly popular economic development tool designed to create user-paid revenue streams for public infrastructure projects
 - A separate governmental body organized to encourage the orderly development of an economically sound new community
 - Developer driven
 - All acreage must be owned or controlled, through leases of at least 75 years' duration, options, or contracts to purchase
 - Developer is represented on board
 - Until March 22, 2019—large developments only—minimum 1,000 acres unless wholly within a municipality or at least half of territory is within JEDD
 - After March 22, 2019—no minimum acreage required regardless of location

New Community Authorities

- Powers
 - Board
 - Appointed by developer and organizational board until certain population levels met
 - Revenue
 - Community development charge
 - Runs with land through declaration
 - An assessment providing a special benefit, not a tax
 - Flexible--can be based on millage, residents' income, gross receipts, business revenues (including lease rentals), other bases
 - Issue taxable or tax-exempt bonds or other obligations

New Community Authorities

- No general power to offer traditional governmental services
- “Community Facilities”
 - Public buildings, centers and plazas, auditoriums, day care centers, recreation halls, educational facilities, recreational facilities
 - Parks and other open space land, lakes and streams, cultural facilities
 - Streets, pathway and bikeway systems, pedestrian underpasses and overpasses, lighting facilities, design amenities
 - Buildings needed in connection with water supply or sewage disposal installations or steam, gas, or electric lines or installation, telecommunications facilities

Megaprojects

- What Qualifies?
 - Megaproject Designation under Ohio Job Creation Tax Credit Program:
 - At least \$1 billion in capital investment OR \$75 million per year in new payroll
 - All payroll must have average wages at least 300% of the federal minimum wage
 - Term: Up to 30 years
 - “Megaproject Operator” and “Megaproject Suppliers”

- Proposed Housing-related Incentive:
 - HB 499
 - Introduced in April 2024, new R.C. 175.41 to create the Ohio Housing Fund
 - Grants for housing developments within 20 miles of megaprojects (new R.C. 175.43)
 - Bill also changes CRA law to allow up to 30-year abatements to such housing developments (see R.C. 3735.67)

County Land Banks

Key Partners in Housing Development



County Land Banks

- **Quasi-gov't entities** acquire, manage & dispose of properties
- Targets: vacant, abandoned & foreclosed properties
- Aim: active re-use & pay taxes
- Land banks have evolved since 1970s
- Emerging as innovative tool for communities to address the problems of:
 - Vacant & blighted properties
 - Housing shortage
- Consider as a co-equal tool in economic development tool chest
- Alongside EZ, TIF, CRA, JEDD, and so on

County Land Banks

- Ohio's land banking law: nationally recognized **super-breed** of land banks
 - 68 of Ohio's 88 counties now authorize land banks
- Ohio's land bank law – Ohio Revised Code Chapter 5722
 - Transactional flexibility
 - Expanded statutory capabilities
 - Dedicated funding
 - Interact w/ county treasurers, prosecutors, auditors & boards of commissioners
 - Insert directly into tax foreclosure process
- Married to... Ohio's non-profit corporation law – Ohio Revised Code Chapters 1702 & 1724
 - County land banks as new forms of Community Improvement Corporations

NEW! Programs in State Budget

Tax Credits and Grants

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Welcome Home Ohio Program

Dual-track grant / tax credit program:

- NEW R.C. 122.631 - R.C. 122.633
- ODOD to implement, w/ grant funds exclusively available to land banks & tax credits available to a limited set of eligible entities
- Public financing tool available for development of single-family residential units comprising at least 1,000 sq. ft. living space

Welcome Home Ohio Program

Purchase grants:

- Land banks may receive **grants** for purchase of single-family residential units
- Acquired properties become part of those land banks' **land reutilization programs** under R.C. Chapter 5722
- General Assembly appropriated \$25MM/state fiscal year ('24 & '25)
 - Per-housing unit grant amount: ??

Rehabilitation / Construction Grant Track:

- Land banks may receive **additional grants** to offset costs of rehabilitation or construction of single-family residential units
- General Assembly appropriated \$25MM/state fiscal year ('24 & '25)
 - Per-housing unit grant amount: \$30,000
 - To receive **grant** of funds for such rehab / construction work, land banks **cannot also seek a tax credit** for the same work on the subject property

Welcome Home Ohio Program

Rehabilitation / Construction Tax Credit Track:

- Land banks may receive **additional tax credits** from ODOD by land banks and eligible developers to support capital stacks for rehabilitation or construction of single-family residential units
- General Assembly capped total credits at \$25MM/state fiscal year ('24 & '25)
 - Tax credits only after property sold; 1st round of tax credits must be issued by June 30, 2024
 - Tax credit cap: \$90,000/unit or 1/3 project costs (whichever is lower)
 - Tax credits are fully transferrable to “any person” (i.e., syndication)
 - Taken against taxpayers’ state financial institutions or personal income tax obligations

Single-Family Housing Development Credit

- New R.C. Section 175.17
- Designed to incentivize development of single-family homes
- General Assembly appropriated \$50 million/year for 4 years
- Tax credits can be claimed over 10-year period
- **Goal:** offset cost of single family homes for homebuyers
- **Tax credit** equals the difference between cost of construction and appraised market value of home

Single-Family Housing Development Credit

- Functions as a public-private partnership
- Authorizes a nonrefundable tax credit against insurance premiums tax, FIT, or income tax for investment in affordable single-family homes
- Tax credits to be awarded on a competitive basis with the use of scoring criteria
- Urban, Suburban and Rural Targets

Single-Family Housing Development Credit

- Credit claimed after project completion
- Program designed to target the **housing gap between 80% - 120% of AMI**
- **“Qualified buyer”** includes military veterans, displaced homemakers and first-time home buyers
- Program now open:
<https://ohiohome.org/singlefamilytaxcredit.aspx>

Examples of Housing Projects Using Incentives from Across Ohio



*Disclaimer

This presentation includes examples of different housing projects and initiatives from across Ohio.

Each project or initiative is demonstrating an element of a best practice, creative approach, strategic leveraging of housing program funds, or other innovation that Bricker Graydon believes has merit and could serve as a model to other communities wanting to promote more housing development.

Bricker Graydon neither endorses any projects described herein, nor is making representations as to our involvement with any of the projects or examples listed.

Communities are encouraged to make their own decisions on what projects and strategies they should replicate, based upon their own particular circumstances.

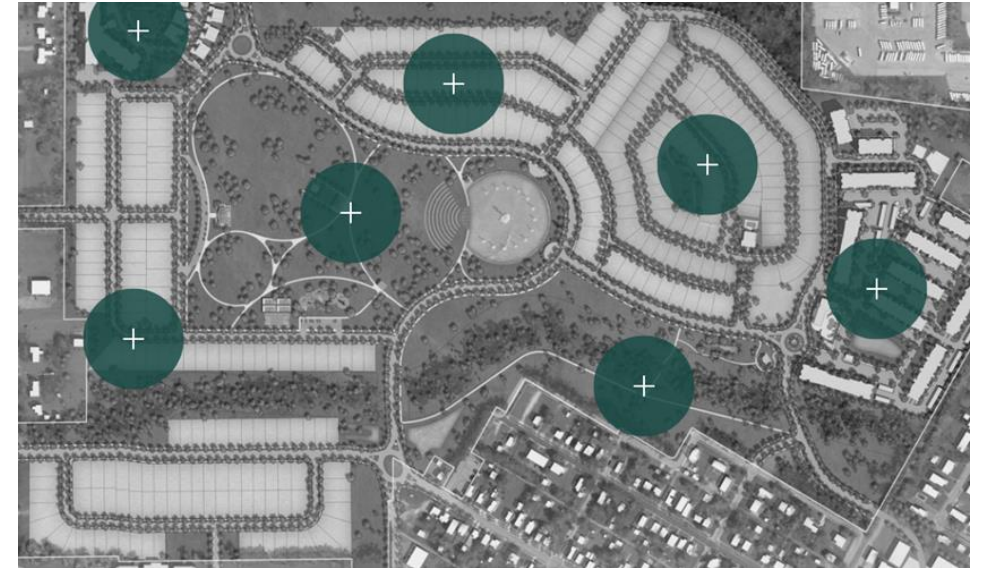
Information was obtained from reliable sources, but we cannot guarantee the accuracy of the following information.

Suburban Mixed-Use Greenfield Development



Beulah Park, Grove, City

- Beulah Park is a “New Urbanism 220-acre master planned community” featuring a mix of different housing types, green space, walking trails, recreational amenities, mixed-use commercial space and a walkable connection to the historic Grove City downtown. It is recognized by designers as a best practice model.
- Developer Falco, Smith & Kelley built the community on a former horse racing track. The development is built around a central 32-acre park. The overall project represents an investment of \$300 million.
- The development received a 100%, 15-year CRA exemption and a 30-year, 100% TIF with provisions for compensation to South-Western City Schools.
- The Columbus-Franklin County Finance Authority partnered with the Toledo-Lucas County Port Authority to issue \$19 million in bonds for phase one of the project.



A map from the Beulah park website showing different areas of the development, including mixed use, multi-family, single family and green space. For more information go to: <https://beulahparkliving.com/>

Small City Mixed-Use Greenfield Development



Central Park, Heath

- Central Park is a proposed 1,836-units development in the City of Heath laid out by Kimley Horn. The project includes apartments, retail, commercial, single family homes, condos, townhomes, senior-living community and assisted living.
- Wallick Communities, a leading affordable housing developer, is developing the project on 320 acres located west of Walmart off Hebron Road. Amenities include a club house, recreational trails, play area and courts.
- Phase one is on 48 acres and will include four mixed-use buildings, one clubhouse and eight multi-family buildings totaling 424 residential units. It will include 42,000 SF of commercial and retail space. Single family homes would be on 62 acres.
- The overall project is expected to be \$218 million. The project is using \$8.5 million in Transformational Mixed Use Development (TMUD) tax credits. Developers are working with the community to create a Community Reinvestment Area (CRA), Tax Increment Financing (TIF) district, and New Community Authority.



Learn more at:

<https://www.bizjournals.com/columbus/news/2024/02/12/central-park-project-to-establish-a-downtown-heath.html>

New Multi-Family Work Force Housing

Kershaw Greene/Tyler Park, Athens



- Kershaw Greene and Tyler Park, both Woda Cooper developments, are adjacent developments that will collectively be 4-phases along SR 682 in Athens. Together the development will have 190 units of 1-to-3 bedroom apartments.
- The project utilized Low Income Housing Tax Credits (LIHTC) provided through the Ohio Housing Finance Agency (OHFA) to finance all four phases of the project. The total project costs are about \$35.6 million with \$28.7 million provided by investors benefitting from the LIHTC. Assistance was also provided by OHFA's Housing Development Assistance Program (HDAP).
- Tenants pay their own rent, but eligible tenants are income restricted as a requirement for LIHTC financing. OHFA reports rents will range from \$230 to \$850 per month.
- The Athens County Port Authority issued bonds to provide financing and a sales tax exemption on construction materials.
- Hocking Athens Perry Community Action Program served as co-developer for the latter two phases and will provide services to residents on site.



Kershaw Greene. For more information go to:
<https://kershawgreene.wodagroup.com/> or
<https://ohiohome.org/ppd/proposals/2021/Non-Urban/KershawGreenelll.pdf>

New Senior Housing Using USDA and FHLB Funds



HOPE Senior Village, East Canton

- HOPE Senior Village in the Village of East Canton (pop. 1,511) is a 40-unit senior housing (55+) complex comprised of eight single-story buildings that will contain a total of 24 one-bedroom units and 16 two-bedroom units.
- Non-profit Helping Osnaburg Prosper Economically (HOPE) partnered with private developer Testa Enterprises of Cuyahoga Falls on the project to build the \$7.2-million project.
- A \$1,089,000 USDA RDA 538 Loan Guarantee helped provide permanent project financing. 538 Loans can provide qualified multi-tenant for-profit and non-profit developers with loan guarantees of up to 90% for 25 to 40 years terms. Interest rates are negotiated between the borrower and lender.
- The Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) provided a \$1,000,000 grant in support of the project. Every FHLB contributes 10% of their earnings to the AHP program, which makes grants for the purchase, construction and renovation of low-income housing projects. FHLB banks apply on behalf of non-profit partners.
- Other funding sources included \$5.5 million from LIHTC and \$300,000 from the Stark Regional Planning Commission.
- Residents will be 30% to 60% of the Area Median Income.



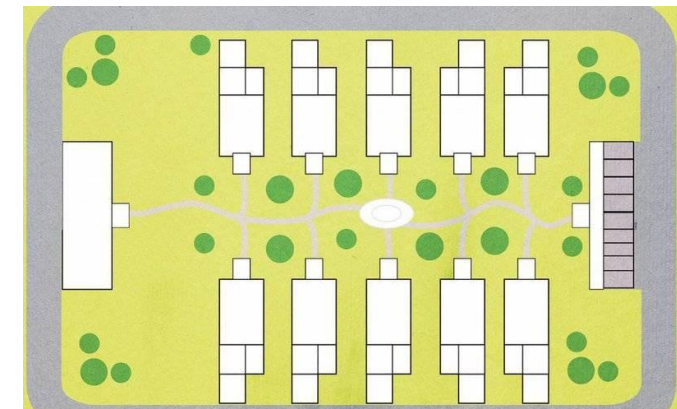
Rendering of HOPE Senior Village. Learn more at:
<https://www.the-review.com/story/news/2020/08/20/new-housing-project-for-east-canton/113366494/>

New Homes in Pocket Neighborhood

Yellow Springs Glen Cottages, Yellow Springs



- A first-of-its-kind-in-Ohio development in Yellow Springs, Glen Cottages features a small-home development of 12 homes (6 single family owner-occupied homes and 3-duplex rentals) around a central green area. The development is on a 1.1-acre site.
- The Cottages face the green which has no roads, only sidewalks. Street access is in the back.
- Non-profit Yellow Springs Home, Inc., developed the units at a cost of \$2.25 million.
- The Ohio Housing Finance Agency provided \$525,000 in gap financing from its HDAP program with funds sourced from the Ohio Housing Trust Fund.
- Half of the cottages are reserved for first-time home buyers making 80% of the Area Median Income or less or have special needs.
- The Village of Yellow Springs (pop. 3,697) in Greene County created a new Pocket Neighborhood Development (PND) district in its zoning code to allow the development.



Layout of Glen Cottages

Legislative Update




Summary of How We Can Help

Early-Stage Proactive Steps	Urban Redevelopment and Reuse Tools	Greenfield Tools	Getting It Built
<ul style="list-style-type: none">• Facilitation: needs assessment, evaluate options, educate partners, build consensus• Form site control entity<ul style="list-style-type: none">• Port Authority/CIC• Non-profit and for-profit corporations• Site control agreements<ul style="list-style-type: none">• Options/PSAs• Development agreements• Title search• Financial Pro Forma• Refresh Zoning/Permitting	<ul style="list-style-type: none">• Welcome Home Ohio• Demolition & Brownfield grants• Historic tax credits for mixed use buildings• PACE Financing• Low Income Housing Tax Credits• Transformational Mixed Use Tax Credits• Community Reinvestment Area (CRA)• Sales Tax Exemptions through Port Authorities	<ul style="list-style-type: none">• Tax Increment Financing (TIF)• New Community Authorities (NCA)• Community Reinvestment Area (CRA)• State developer tax credit• Bond financing for infrastructure• Low Income Housing Tax Credits	<ul style="list-style-type: none">• RFP to developers• Public-private partnership agreements• Prevailing wage considerations• Zoning & Annexation approvals• Environmental Permitting• Construction agreements• Reporting & compliance

Jeffry D. Harris, Esq.


 jharris@brickergraydon.com

 614.227.4860

 www.brickergraydon.com

Jacquelin R. Lewis, Esq.

 jlewis@brickergraydon.com

 614.227.7735

 www.brickergraydon.com

