



COLUMBUS HOUSING PARTNERSHIP - COLUMBUS, OHIO

Project Type

Residential/Single-family Homeownership



Investment

\$9.5 million

Description

The project involves the phased construction or rehabilitation over 100 affordable single-family homes over a seven-year period in the Columbus, Ohio area. Two Columbus Housing Partnership (CHP) divisions, Homeport and the Central Ohio Housing Development Organization, are the developers of this project for which direct development costs are projected to exceed \$80 million. The homes are targeted for households earning less than 80 percent of the area median income and are located in communities throughout Columbus including American Addition, North of Broad and others. The overall project is supported by the city and is a good fit with its Home Again initiative to improve city neighborhoods and increase home ownership opportunities.

Investment Type

The New Markets Tax Credit transaction provides \$9.5 million in debt financing to Homeport and the Central Ohio Housing Development Organization, which will be "recycled" throughout the seven-year NMTTC compliance period to construct or rehabilitate up to 700 homes over a seven-year period. Proceeds from home sales will be used to finance the next set of homes until loan maturity.

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Market

Columbus is the capital of Ohio and is its largest city in both population and geographic area. Columbus has experienced rising home prices in recent years as well as deterioration and disinvestment. With over 4,100 vacant homes, the goals of Columbus' Home Again program include rehabilitating vacant properties for productive use, facilitating home ownership and preventing decline in city communities.

Community Impact

The CHP development project is helping revitalize distressed areas in communities throughout Columbus by creating home ownership opportunities. Residents of low-income communities can build financial equity and net worth by purchasing rather than renting homes which contributes to neighborhood stabilization. An ancillary benefit to the targeted Columbus communities is the creation and maintenance of construction jobs as well as service jobs and other economic activity anticipated as a result of this project.

Developer

Columbus Housing Partnership (CHP), created in 1987, is a private, nonprofit organization that provides quality affordable housing and related services to low- and moderate-income households in Columbus and the surrounding area. Founded on the belief that a decent and affordable home is the cornerstone of family life and a healthy community, CHP has developed 4,000 single- and multifamily affordable homes to serve 23,000 people. CHP also offers home ownership and foreclosure counseling, community health clinics and operates a large community safety program with more than 30 AmeriCorps volunteers.

Investors

[Nationwide Mutual Insurance Company](#), based in Columbus, Ohio, is one of the largest diversified insurance and financial services organizations in the world, with more than \$160 billion in assets. The company provides a full range of insurance and financial services, including auto, motorcycle, boat, homeowners, life, farm and commercial insurance, administrative services, annuities, mortgages, mutual funds, pensions, long-term savings plans and health and productivity services. Nationwide ranks number 104 on the Fortune 500 list.

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[The Huntington Community Development Corporation](#) was formed in 1989 as a subsidiary of The Huntington National Bank to assist in the revitalization and stabilization of low- to moderate-income neighborhoods and small businesses in both urban and rural areas. Huntington CDC serves all regions/markets The Huntington National Bank serves, providing expertise on investments in low-income housing and other community development opportunities.

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