

The logo for the Cincinnati Development Fund is a dark blue rectangle with the words "CINCINNATI", "DEVELOPMENT", and "FUND" stacked vertically in white, serif, all-caps font. Horizontal lines separate the words.

CINCINNATI DEVELOPMENT FUND

The Affordable Housing Leverage Fund: Selected Eligibility and Terms

The Affordable Housing Leverage Fund (AHLF) is an aggregation of funds managed by the Cincinnati Development Fund to finance the construction, rehabilitation, and preservation of affordable housing in Greater Cincinnati. Sources include public, private, corporate, and charitable funds, each with their own goals, terms, and conditions. As a Community Development Financial Institution (CDFI) with decades of experience financing complex real estate projects, CDF's role is to evaluate proposed financing requests and match individual project goals with the appropriate sources.

The types of financing available through the AHLF include "soft" financing in the form of recoverable grants and forgivable loans, and "hard" financing in the form of amortizing construction, bridge, subordinate, and permanent loans. The amount, terms, and form of financing support (soft and/or hard debt) will be determined by CDF underwriting of project-based applications. Interested developers should submit an [Affordable Housing Leverage Fund Inquiry](#) form.

The eligible uses of AHLF funds are established by the source of the funding and **will include certain requirements** like specific restrictions on the incomes of renters or buyers of the units for a term of years (measured against "area median income" (AMI)), an obligation for the developer to verify and report those incomes, and the recording of a deed covenant (or "restrictive covenant") on the property reflecting such requirements. Generally, AHLF funds can be used for the acquisition, predevelopment, and construction costs related to projects building or preserving affordable housing units in the Greater Cincinnati region. Some of the eligible uses and restrictions associated with specific funding sources include:

City of Cincinnati Affordable Housing Trust Fund:

- Forgivable loans may be used to fund multi-family rental units up to 80% AMI, subject to the following caps:

Area Median Income (“AMI”) Level for Unit	Maximum Forgivable Loan per 1-2 Bedroom Unit	Maximum Forgivable Loan per 3+ Bedrooms
Up to 60% AMI	\$50,000 per unit	\$60,000 per unit
Up to 80% AMI	\$25,000 per unit	\$30,000 per unit

(Notwithstanding the foregoing, the maximum forgivable loan per unit for any unit in a LIHTC-financed project that satisfies the average income set-aside test for LIHTC eligibility shall be equal to the maximums for the “up to 60% AMI” units.)

- The required restrictive covenant will also include a “right of first refusal” for the City of Cincinnati to purchase the property if it is sold during the affordability term.

City of Cincinnati ARPA

- Funding may be used for multi-family rental units that qualify for certain federal housing programs, including LIHTC and HOME, or for units at the 65% AMI level, as described in the [“Affordable Housing How-To Guide”](#) published by the Department of Treasury.
 - The award caps and other restrictions associated with the City of Cincinnati Affordable Housing Trust Fund apply.

Hamilton County ARPA

- Funding may be used for multi-family rental units and single-family home ownership units that qualify for certain federal housing programs, including LIHTC and HOME, or for units at the 65% AMI level, as described in the [“Affordable Housing How-To Guide”](#) published by the Department of Treasury.