

The logo for the Cincinnati Development Fund is a dark blue rectangle with the words "CINCINNATI", "DEVELOPMENT", and "FUND" stacked vertically in white, uppercase, serif font. Each word is centered and separated from the others by a thin white horizontal line.

CINCINNATI  
DEVELOPMENT  
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**Cincinnati Development Fund Announces \$11.2 Million in Awards through Affordable Housing Leverage Fund**

*Announcement follows call for shovel-ready projects for investment in the fall of 2023.*

(Cincinnati, OH)—Today, Cincinnati Development Fund announced 12 awards totaling \$11.2 million to development projects committed to producing or preserving 357 affordable housing units in Cincinnati. Cincinnati Development Fund (CDF) manages the Affordable Housing Leverage Fund (AHLF) on behalf of multiple funders, including the City of Cincinnati and Hamilton County, to make investments in critical affordable housing projects.

“Both for-profit and nonprofit developers have answered the call to help address our region’s affordable housing deficit. There continues to be strong interest in accessing funds from the Affordable Housing Leverage Fund,” said CDF President and CEO Joe Huber.

In late 2023, CDF put out a call for ‘shovel-ready projects’ for consideration of all AHLF sources, including American Rescue Plan Act (ARPA) funds from the city and the county and funds from the city of Cincinnati’s Affordable Housing Trust Fund. In response, CDF received 31 project applications, representing the creation or preservation of 1,412 affordable housing units and a combined funding request of \$36 Million. This response demonstrates the persistent need for funding to meet the demand for affordable housing projects across Cincinnati and Hamilton County.

“This announcement underscores our administration’s commitment to addressing Cincinnati’s affordable housing crisis and ensuring new units go online as efficiently and effectively as possible. We appreciate our collaboration with Hamilton County and Cincinnati Development Fund to ensure these dollars are thoughtfully invested to make the greatest impact in our city,” said Sheryl Long, Cincinnati City Manager.

“By directing the lion’s share of our federal funding towards these affordable housing projects, we are taking decisive action on our #1 priority of creating access to safe, affordable housing options,” said Hamilton County Commission President Alicia Reece. “We recognize the urgency of addressing affordable housing needs in our community which is why we focused some of our investment in shovel-ready projects.”

Projects receiving funding in this round include:

<b>Project Name</b>	<b>Applicant</b>	<b>Neighborhood</b>
St. Bernard School	South Block Properties, Ltd.	Spring Grove Village
BSG2 Renovation Project	Urban Sites	Over-the-Rhine (scattered site)
The Beechwood	CMHA	Avondale
Lincoln & Gilbert II	Pennrose	Walnut Hills
The Bridge	8K Development Company, LLC	Evanston
Race Street Development	CMHA	Over-the-Rhine
Blair Lofts Phase II	Kingsley + Co.	Avondale
3104-3106 Warsaw Avenue	Price Hill Will	Price Hill
116 E. McMicken	Northcrown	Over-the-Rhine
740 Chalfonte Place	Renting Partnerships	Avondale
1865 Chase Renovation	Grey Rock Property Development LLC	Northside
1121 Dayton Street	1121 Dayton, LLC	West End

## **CDF aims to facilitate easier and faster affordable housing development**

CDF, a nonprofit community development financial institution, has financed affordable housing projects since 1988. This effort has become more urgent in recent years as the region faces a shortage of quality, affordable housing. In 2021, CDF established the Affordable Housing Leverage Fund to aggregate public and private funds that connect projects to multiple city, county, and federal funding sources, as well as philanthropic dollars.

With decades of experience financing complex real estate projects, CDF evaluates proposed financing requests and matches individual project goals with the appropriate sources.

Luke Blocher, CDF Chief Strategy Officer and General Counsel, said, “Our goal with AHLF is to make building affordable housing easier and faster. By coordinating funding programs and bringing our 36 years of expertise to the table, we can evaluate projects, identify needs, match sources, and get the funds out the door. That means more units are coming online more quickly.”

The process leading to this round of investments illustrates the unique role AHLF is designed to play in streamlining the traditionally disjointed affordable housing financing process. By intentionally aligning AHLF's all-source funding availability with multiple state funding timelines, CDF can see the full field of potential projects and match sources to high-impact projects while maximizing leverage from other financial sources. This allows CDF to advance the housing priorities of Cincinnati and Hamilton County, many of which are reflected in the projects announced today:

- *Leveraging funds to close gaps:* Coordinating to avoid every funder wanting to be the “last dollar in.”
  - Lincoln & Gilbert II, The Bridge, Blair Lofts II, The Beechwood
- *Bringing affordability to high-investment areas:* Creating and preserving high-quality affordability in neighborhoods benefiting from significant investment.
  - BSG2 Renovation, Race Street Development, 116 E. McMicken, The Bridge, Lincoln & Gilbert II, 1865 Chase
- *Growing the developer pool:* Supporting capacity-building and expanding familiarity and comfort with owning income-restricted units.
  - 1121 Dayton St, 1865 Chase Renovation, 3104-3106 Warsaw, St. Bernard School, 740 Chalfonte Place

In addition, this approach allowed CDF to coordinate with the City of Cincinnati and Hamilton County to provide conditional commitments to eight projects—seven in the City of Cincinnati and one outside—applying for the “9%” Low-Income Housing Tax Credit (LIHTC) issued by the Ohio Housing Finance Agency, the largest subsidy for affordable housing available (often providing as much as 70% of a project's costs).

An intentional effort was made to coordinate these conditional commitments to increase the number of local applications to the LIHTC program. As a result, eight projects applied for this highly coveted financing, up from two projects the year before.

While this is another major milestone, CDF continues to raise funds for AHLF to address a consistently growing pipeline of projects seeking funding. The current pipeline includes 19 projects representing 1,055 units, \$273MM in total development costs, and \$23MM in requested funds.

Since 2022, the AHLF has committed \$51MM in grants and loans to 44 projects. These projects have created and preserved 1,448 units. Of those, 1,357, or 94%, have been income-restricted units, and 1,156, or 85%, have been income-restricted at 60% AMI or below.

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**About the Cincinnati Development Fund:** The Cincinnati Development Fund is a 501(c)(3) nonprofit lending institution that fills a gap not covered by traditional lenders. We strengthen the economic vitality of Greater Cincinnati by investing in neighborhood revitalization.