AFFORDABLE HOUSING TRUST

MISSION

Facilitate and invest in developments designed to:

• Create and preserve affordable homeownership and rental housing
• Strengthen and stabilize neighborhoods
• Support working households, seniors and special needs populations

ABOUT

The Affordable Housing Trust for Columbus and Franklin County is an independent, non-profit lender that works with the private, non-profit and public sectors to develop affordable housing opportunities within the City of Columbus and Franklin County.
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Dear Community Member:

The Affordable Housing Trust (AHT) was established in 2001 to address the need for affordable housing in Columbus and Franklin County. Since that time, we have seen many changes to the housing market but the need for affordable housing has not abated. A 2017 report released by the Affordable Housing Alliance of Central Ohio determined that 54,000 households in Franklin County spend more than half their income on housing, creating an economic burden.

In order to reduce the number of households currently experiencing this burden, AHT is working with both the private and non-profit sectors to facilitate development activities that preserve existing and create new affordable units. As this report highlights, AHT continues to collaborate with borrowers old and new, and invest in projects produced by local community development corporations, large organizations and small developers. We have increased lending levels and remain focused on combatting the challenges of an ever-changing housing market.

The work of the Affordable Housing Trust is made possible by the commitment of the citizens of Franklin County, the Franklin County Commissioners, the Mayor of Columbus, and the Columbus City Council. We are very grateful to the affordable housing community for your continued support and commitment, without which we would not be able to accomplish our mission.

The passing of Warren Tyler in February of 2018 was a great loss to the local housing community. He served as the first President of AHT and was a committed advocate for the development of affordable housing. Warren will be immeasurably missed both professionally and personally.

Donald B. Shackelford  
Board Chairman

Steven D. Gladman  
President
Hotel St. Clair has been recognized as a neighborhood landmark in the King Lincoln District for 107 years. The building once served as a hospital, boutique hotel, and low-income senior housing prior to being redeveloped by Kelley Companies. Utilizing a loan through the Affordable Housing Trust for the acquisition and rehabilitation of the historic structure, Kelley Companies was able to renovate the building to include 33 affordably priced rental units. Open to residents in the fall of 2017, Hotel St. Clair offers efficiency, one-bedroom, and two-bedroom apartments, as well as gated off-street parking, storage units, a laundry room, and a resident common area.

“The renovation of the historic Hotel St. Clair not only breathed new life into a historic building, it also added affordably priced units that are within walking distance from downtown, on a bus line, and in a neighborhood that is in the early stages of an exciting revitalization,” said Kelley Companies Executive Director Michael Kelley. “Hotel St. Clair is a diverse community of fantastic people who find inspiration in the beautiful and storied 1911 building. This project was so fun, but it was a challenge to underwrite and would not have been possible without the financing provided by the Affordable Housing Trust.”
Milo-Grogan Homes

Located north of Downtown Columbus, Milo-Grogan Homes is a new development featuring 33 three-bedroom, single-family homes on scattered sites around the Milo-Grogan neighborhood. The project developer, Homeport, strategically chose vacant lots and abandoned properties for these homes as a way to promote neighborhood revitalization and reduce the level of blight and public safety concerns in the area. Once completed, these new units will offer affordable and sustainable housing for residents of moderate income. Each home will include a detached garage, front porch and energy efficient design features. Residents are projected to move in as early as spring of 2018.

“We are proud to have the opportunity to make a difference in Milo-Grogan, to reinvigorate a culture of neighborhood for working class families, to bring stability, to open the door to homeownership, to support long-term viability of area businesses and to uphold value in the neighborhood,” said Homeport President and CEO Bruce Luecke.

Milo-Grogan Homes is an $8.6 million venture that brings together Homeport partners old and new including: Huntington Bank, Fifth Third Bank, Ohio Capital Corporation for Housing, the Milo-Grogan Area Commission, Ohio Housing Finance Agency, the City of Columbus, the Affordable Housing Trust for Columbus and Franklin County, Rockford Homes, Berardi Partners, and Community Properties of Ohio. AHT provided a $2,000,000 construction loan for this project.
Out of Town

Located in Franklinton on West Town Street, Out of Town is a new housing complex consisting of 45 one-and two-bedroom apartments. Out of Town was developed with a focus toward attracting young professionals, artists and the artsy to the community. The project features a contemporary building design and is only a short commute to downtown. Each apartment will include modern design features, in-unit laundry and private balconies. Apartments will be available for rent in the fall of 2018.

“We are very excited to have the opportunity to offer Out of Town as an affordable housing option in East Franklinton,” said Matthew Vekasy from Metropolitan Holdings. The development team of Metropolitan Holdings and Arch City Development purchased the vacant lot from the City of Columbus through an RFP request and received a $2,000,000 construction loan from AHT. In an effort to ensure continued occupancy and accessibility, 50% of the units will be priced at affordable housing levels equal to 80% of Area Median Income for a minimum of five years. This commitment will guarantee that there are affordably priced housing options in the neighborhood as Franklinton continues to grow and develop.
Loans made by AHT to our borrowing partners have a significant impact on the local economy. For 2017, AHT closed loans totaling more than $20 million. This investment will then generate over $135 million in new economic activity and sustain more than 700 jobs in Franklin County.

**OUR 2017 IMPACT**

- **$20.1M** closed loans
- **$135.4M** new economic activity
- **736** jobs sustained
- **654** units created or preserved

*Economic Impact Analysis performed by Bill LaFayette, PH. D., an expert in regional economics and workforce development.*
## Housing Financed 2017

### Loans Closed

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Loan Amount</th>
<th>Units</th>
<th>AMI Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postle Boulevard (Homes on the Hill CDC)</td>
<td>West Side</td>
<td>$55,000</td>
<td>1</td>
<td>61-80%</td>
</tr>
<tr>
<td>Milo-Grogan Homes (Homeport)</td>
<td>Milo-Grogan</td>
<td>2,000,000</td>
<td>33</td>
<td>31-60%</td>
</tr>
<tr>
<td>Briggsdale Apartments II (Community Housing Network)</td>
<td>West Side</td>
<td>3,000,000</td>
<td>40</td>
<td>30% or Less</td>
</tr>
<tr>
<td>Northwest Blvd. (Community Housing Network)</td>
<td>Upper Arlington</td>
<td>300,000</td>
<td>8</td>
<td>30% or less</td>
</tr>
<tr>
<td>Worthington Commons (AB Partners)</td>
<td>North Side</td>
<td>3,000,000</td>
<td>156</td>
<td>31-60%</td>
</tr>
<tr>
<td>Healthy Rental Homes (HNHF Realty Collaborative)</td>
<td>South Side</td>
<td>600,000</td>
<td>15</td>
<td>61-80%</td>
</tr>
<tr>
<td>Neighborhood Rehabilitation Services (Johnson Real Estate Investment Group)</td>
<td>Linden and East Side</td>
<td>90,000</td>
<td>3</td>
<td>61-80%</td>
</tr>
<tr>
<td>River &amp; Rich (Casto, Smoot, CMHA, Weiler, Kelley)</td>
<td>Franklinton</td>
<td>4,800,000</td>
<td>226</td>
<td>81% or Greater</td>
</tr>
<tr>
<td>Westhaven (UP Development)</td>
<td>West Side</td>
<td>3,000,000</td>
<td>92</td>
<td>31-60%</td>
</tr>
<tr>
<td>Parsons / Whittier (Parsons Avenue Redevelopment Corp.)</td>
<td>South Side</td>
<td>137,000</td>
<td>2</td>
<td>31-60%</td>
</tr>
<tr>
<td>Hotel St. Clair (Kelley Companies)</td>
<td>King-Lincoln</td>
<td>1,118,053</td>
<td>33</td>
<td>31-60%</td>
</tr>
<tr>
<td>Out of Town (Metropolitan Holdings and Arch City Development)</td>
<td>Franklinton</td>
<td>2,000,000</td>
<td>45</td>
<td>81% or Greater</td>
</tr>
</tbody>
</table>

### TOTAL CLOSINGS

- $20,100,053
- 654 units

### Loans Committed

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Loan Amount</th>
<th>Units</th>
<th>AMI Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blacklick Crossing - Construction Loan (Homeport)</td>
<td>Blacklick</td>
<td>$2,000,000</td>
<td>*</td>
<td>31-60%</td>
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<tr>
<td>Blacklick Crossing - Permanent Loan (Homeport)</td>
<td>Blacklick</td>
<td>500,000</td>
<td>45</td>
<td>31-60%</td>
</tr>
<tr>
<td>The Livingston (The Woda Group)</td>
<td>East Side</td>
<td>5,000,000</td>
<td>*</td>
<td>31-60%</td>
</tr>
<tr>
<td>West Side Rentals (Don Jon Holdings)</td>
<td>West Side</td>
<td>49,000</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL COMMITTED LOANS

- $7,549,000

*Units marked with an asterisk have been counted in previous loans for the same project.*
# Financial Statements Year End 2017

## STATEMENT OF FINANCIAL POSITION

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$18,149,050</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$176,740</td>
</tr>
<tr>
<td>Deposits &amp; Prepaids</td>
<td>$3,763</td>
</tr>
<tr>
<td>Capital Assets - Net of Depreciation</td>
<td>$32,649</td>
</tr>
<tr>
<td>Notes Receivable - Net of Allowance</td>
<td>$48,841,506</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>$1,935,829</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$155,200</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 69,294,737</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES & NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Liabilities</td>
<td>$6,390,726</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>$7,319,453</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$13,710,179</strong></td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Invested in Capital Assets - Net of Related Debt</td>
<td>$32,649</td>
</tr>
<tr>
<td>Restricted - Corporate Reserve Fund</td>
<td>$9,914</td>
</tr>
<tr>
<td>Restricted - Affordable Housing Purposes</td>
<td>$49,085,065</td>
</tr>
<tr>
<td>Unassigned</td>
<td>$6,456,930</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$55,584,558</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>$69,294,737</strong></td>
</tr>
</tbody>
</table>
# STATEMENT OF ACTIVITIES

## REVENUES
- Operating Revenues: $2,527,669
- Program Revenues: $4,723,632
- **Total Revenues**: $7,251,301

## EXPENSES
- Loan Loss Reserve (Recovery): $(538,291)
- Payroll and Payroll Related Expenses: $903,060
- Program and Operating Expenses: $867,937
- **Total Expenses**: $1,232,706

## Increase In Net Assets
- **Increase In Net Assets**: $6,018,595

The Affordable Housing Trust is audited annually as part of the City of Columbus’ audit by an independent audit firm.
BOARD OF DIRECTORS

Donald B. Shackelford
AHT Board Chairman

Robert Weiler
AHT Board Vice Chairman
Chairman, The Robert Weiler Company

Brian Cooper
Principal
H. J. Umbaugh & Associates

Kenneth Davis
Financial Secretary - Treasurer
Plumbers & Pipefitters Union, Local 189

Victor Davis
Senior Pastor
Trinity Baptist Church

Bill Faith
Executive Director
Coalition on Homelessness & Housing in Ohio

Sister Barbara Hahl, CSC
Senior Vice President,
System Mission
Mount Carmel Health System
LEADERSHIP

Hal Keller
President
Ohio Capital Corporation for Housing

Ian R. D. Labitue
Director of Finance
Kaufman Development

Chip Santer
President & CEO
Santer Communities

Jackie Winchester
Retired, Vice President
Development Advisor
Community Development Banking, PNC Bank

Sharon Young, CRS, CAHR
Agent
Keller Williams Classic Properties

Steven D. Gladman
President

Susan Jones
Vice President
Chief Operating Officer
OUR PARTNERS

THE CITY OF COLUMBUS

Andrew J. Ginther
Mayor

2017 City Council
Council Members from left to right:

FRANKLIN COUNTY BOARD OF COMMISSIONERS

Kevin L. Boyce
Commissioner

Marilyn Brown
Commissioner

John O'Grady
President
The Affordable Housing Trust is a non-profit 501(c)(3) corporation. In addition to funding from Franklin County and the City of Columbus, we also receive contributions from individuals and businesses who want to invest in affordable housing for the greater community. Your contribution of any amount will be gratefully received and efficiently used to further our shared mission.

Please Direct Your Contribution To:
The Columbus Foundation
Attention: Ms. Angela Parsons
1234 E. Broad Street
Columbus, Ohio 43205
Phone: (614) 251-4000