Founded in October 2001, The Housing Trust is the result of an ongoing effort by The City of Columbus and Franklin County to strengthen neighborhoods by creating additional home ownership and affordable rental housing to working households and seniors.

The Housing Trust acts as an independent, not-for-profit lender for affordable home and apartment development.

The Housing Trust directs its resources toward builders and developers rather than individual households.

However, the primary beneficiaries of Housing Trust programs are in fact people—the working families and seniors in low-to-moderate income households who benefit from additional affordable housing in the community.

**OUR MISSION**

The threefold mission of the Housing Trust is to:

- Serve as a catalyst for the production of affordable homes and apartments
- Invest in residential development and construction with a focus in older and overlooked areas throughout Columbus and Franklin County
- Stimulate affordable housing in and near employment centers
We would like to thank our Government Partners for their continued support!

Michael B. Coleman
Mayor
Columbus City Council

(from left to right)
Priscilla R. Tyson, A. Troy Miller, Eileen Y. Paley,
Michael C. Mentel (President), Hearcel F. Craig,
Andrew J. Ginther, Charleta B. Tavares
Commissioner John O’Grady
Commissioner Marilyn Brown
Commissioner Paula Brooks
President
Franklin County Board of Commissioners
Dear Community Member:

The Affordable Housing Trust for Columbus and Franklin County (Housing Trust) is pleased with our accomplishments. However, at the top of our nation’s ongoing issues is the challenge of housing people of lower income.

Many experienced professionals agree, there is no single answer to home ownership for this segment of our population. There is an increasing need for multi-family housing for people whose handicap is simply income as well as for others who are handicapped by physical and/or mental disabilities which often results in lower income. Being mindful that these answers are not easily available, we will continue to search for viable solutions.

One way the Housing Trust helps with this challenge is by creatively leveraging funds with private dollars to produce housing in a supportive service environment. Our role is to finance the development of affordable housing while taking more risk than other lenders and investors to make the deal work.

Seldom is the Housing Trust the only lender in these and other affordable housing efforts. Important results can not be achieved without the various relationships we maintain with our private developers, community organizations and most important our County and City government partners along with others who share the affordable housing mission.

We are grateful for those who have and will continue to work with us at the Housing Trust. We look forward to continuing our productive stewardship of your funds as we remain focused on our commitment to affordable housing.

Donald B. Shackelford
Board Chairman

Steven D. Gladman
President
Highlights & Looking Forward

Highlights include:

- Made new loans totaling $5,580,440; that will produce 805 new housing units. All of which will be affordable for families at or below 60% of the Area Median Income (AMI)

- Over its existence, lent more than $21,700,000, resulting in the preservation and/or creation of 2,743 housing units

- By year end, committed over $2,000,000 for an additional 236 units. Over half of these units will benefit households at or below 30% of AMI

- Completed the successful Home Again program in the Franklinton area

- Continued the Home Again program in the area near Nationwide Children’s Hospital and helped the Hospital form new partnerships with other organizations to complete additional housing rehabilitation in the neighborhood

- Convened—at the request of the City of Columbus and Franklin County—a work group to study foreclosure; the work group produced a definitive study of foreclosure and the impact on neighborhoods; the study was used by both the City and the County when they developed their Neighborhood Stabilization Program (NSP) implementation plans

Looking forward:

- Work toward developing innovative financing programs for affordable housing that will provide enough resources to allow housing development in a very difficult economic environment

- Work with Community Development Corporations to assist them in developing marketing plans for existing inventory and any need for housing created through the NSP initiatives of the City and County

- Exceed our funder's expectations for the number of affordable housing units produced for very low income families
...Rising Against The Tide

Waterford Place

Housing Trust Commitment: $1 million, 15 year Construction Loan-Tax Credit

Buckeye Community Hope Foundation (BCHF) is a not-for-profit corporation that develops affordable housing through the use of low-income housing tax credits.

Everyone in affordable housing is aware of how the pricing on tax credit investments has declined over the past year. Developers all over the country are facing crisis trying to close their deals, but many of them have not been as fortunate as BCHF to find partnerships with a local housing trust fund.

The Housing Trust, together with other lenders, enabled BCHF to acquire loans for the development of Waterford Place. By virtue of a $1 million, 15 year construction loan at a favorable interest rate, BCHF was able to increase permanent loan debt capacity roughly in proportion to the decline in tax credit equity. This will allow for double the amount of units initially planned.

Waterford Place is currently under construction. Upon completion of this project there will be a total of twelve apartments, rather than six, for which the rents will be affordable at 30% of Area Median Income (AMI).
Community Housing Network

“Jefferson is a tremendous development opportunity for Community Housing Network to do so many things that aren’t easily done with typical supportive housing projects. We are appreciative of the funding support from The Housing Trust and the opportunity to work with Jefferson Center Learning for the Arts and Amethyst to develop supportive housing in this wonderful enriched environment.”

Susan Weaver
Executive Director, CEO
Community Housing Network

...Supportive Services Network

Jefferson Avenue Apartments

Housing Trust Commitment: $600,000 Construction Loan-Tax Credit

Community Housing Network (CHN) is recognized nationally for their success in rebuilding lives to help people with disabilities related to addiction - including people who are chronically homeless-break out of the cycle of emergency shelter and into permanent housing. CHN and local non-profit Amethyst are collaborating on a new apartment building that will provide a unique environment for recovering single parents and their children.

CHN’s design will complement the architecture of this unique district. The building will offer 39 units of housing in a safe and structured environment in which parents can gain and maintain sobriety. Amethyst will carefully screen and select tenants who can benefit from supportive services and live successfully in the community.

The apartment building will be located in the Jefferson Avenue Historic District on a site partly owned by Jefferson Center for Learning and the Arts, a non-profit group dedicated to maintaining the Historic District and creating a campus to support non-profit groups.

The project includes 12 one-bedroom apartments, 24 two-bedroom apartments, and 3 three-bedroom apartments. In support of CHN’s new development project, the Housing Trust has provided a $600,000 construction loan. These units will benefit families at or below 60% Area Median Income (AMI).

Construction on the Jefferson Avenue Apartments is expected to be completed in the summer of 2009.

Community Housing Network Projects Financed in 2008

“Jefferson is a tremendous development opportunity for Community Housing Network to do so many things that aren’t easily done with typical supportive housing projects. We are appreciative of the funding support from The Housing Trust and the opportunity to work with Jefferson Center Learning for the Arts and Amethyst to develop supportive housing in this wonderful enriched environment.”

Susan Weaver
Executive Director, CEO
Community Housing Network

LOANS CLOSED IN 2008

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Loan Amount</th>
<th># of Units</th>
<th>% of AMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buckeye Community Hope Foundation</td>
<td>1,000,000</td>
<td>60</td>
<td>31-60</td>
</tr>
<tr>
<td>Columbus Housing Partnership/Elim Estates</td>
<td>150,000</td>
<td>48</td>
<td>31-60</td>
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<td>200,000</td>
<td>54</td>
<td>31-60</td>
</tr>
<tr>
<td>Columbus Housing Partnership/Marsh Run</td>
<td>1,000,000</td>
<td>148</td>
<td>31-60</td>
</tr>
<tr>
<td>Community Housing Network/Dogwood Glen</td>
<td>230,000</td>
<td>42</td>
<td>31-60</td>
</tr>
<tr>
<td>Community Housing Network/Northwest Blvd.</td>
<td>506,640</td>
<td>8</td>
<td>31-60</td>
</tr>
<tr>
<td>Hilltop Christian Community Development Corporation</td>
<td>58,000</td>
<td>1</td>
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</tr>
<tr>
<td>Hilltop Christian Community Development Corporation</td>
<td>60,800</td>
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</tr>
<tr>
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<td>95,000</td>
<td>123</td>
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<td>Ohio Capital/Marigold Hill</td>
<td>1,000,000</td>
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<td>Ohio Capital/Nazareth Towers</td>
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Total Closings 5,580,440 805

LOANS COMMITTED IN 2008

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<th>Project Name</th>
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<td>500,000</td>
<td>60</td>
<td>61-120</td>
</tr>
<tr>
<td>The Whitney Young Collaborative</td>
<td>500,000</td>
<td>28</td>
<td>61-120</td>
</tr>
<tr>
<td>Volunteers of America/Edgehill Place</td>
<td>750,000</td>
<td>100</td>
<td>Below 30</td>
</tr>
</tbody>
</table>

Total Committed Loans 2,195,000 236

The Housing Trust receives most of its financial support from Franklin County and the City of Columbus and acts as a catalyst, generating participation by other lenders and investors to leverage the impact of financial resources. These funds are advanced in the form of acquisition, construction and bridge loans to encourage the development and production of affordable housing. Proceeds from the repayment of these loans are continually recycled into new loans. As a result, lending volume increases each year.

We have a responsibility to be a good steward of public funds. The funding dollars we receive never go away. They’re continually recycled - making more affordable units possible.

Total funds invested into affordable housing projects in 2008 $5.58 million

Housing units produced 805

Percentage of units affordable to 80% or below of AMI 100%
Hilltop Christian Community Development Corporation (HCC)

Where Hope Lives
Hilltop Community

Housing Trust Commitment: $58,000 & $60,800 Acquisition & Rehab Loans

Hilltop Christian Community Development Corporation (HCC) is a private, non-profit community development organization addressing the felt needs of people in the Hilltop community, an extremely poor, racially diverse neighborhood on the near West-side of Columbus.

HCC helps neighbors who are in the process of transforming their lives put down roots in the community and raise their children by providing affordable rental housing. HCC acquires foreclosed and distressed houses and works with rehabilitation partners in the area to make each unit ready to house a neighborhood family and their dreams, including the dream of owning their own home.

The homes are rented at below-market rates to families who reside in the service area, are clearly investing in their own long-term transformation, have a demonstrated need and adequate income. HCC works alongside families to develop their financial and maintenance capabilities, and provide support as they become responsible tenants, and then qualify to buy their home.

In partnership with HCC, the Housing Trust was able to provide funding for the properties featured. These homes will benefit households at or below 30% Area Median Income (AMI).
...Our Community Partners

Home Again & Nationwide Children’s Hospital

The Trust, through its wholly owned subsidiary, City County Holding Company (CCHC) manages the acquisition, rehabilitation and sale of properties throughout Columbus. Notable among CCHC’s work has been its contributions to the City’s Home Again Program over the past three years.

The Home Again Program is a six year, $25 million project initiated by Mayor Michael B. Coleman and the City of Columbus. For its 2007 campaign, CCHC in conjunction with Home Again rehabilitated and sold eighteen properties in Franklinton.

The program has now turned to the Southside of Columbus near Nationwide Children’s Hospital. To date, CCHC has acquired 23 properties in this area around South 18th, South 22nd, Ann, Carpenter, Cole and Gilbert Streets. Ten of these homes have been completely rehabilitated and sold for an average price of $103,590.

In addition, CCHC is partnering with Nationwide Children’s Hospital to create a separate but similar program to acquire, rehabilitate and resale homes within the Hospital’s proximity. Currently, the Holding Company is working on a property at Carpenter Street. Construction on this property is expected to be completed by the spring of 2009.
**Projects Financed in 2008**

### LOANS CLOSED IN 2008

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**Total Closings**

5,580,440 | 805

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<td>Below 30</td>
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</table>

**Total Committed Loans**

2,195,000 | 236

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Rising Against The Tide

Waterford Place
Housing Trust
Commitment: $1 million, 15 year Construction Loan-Tax Credit

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Waterford Place is currently under construction. Upon completion of this project there will be a total of twelve apartments, rather than six, for which the rents will be affordable at 30% of Area Median Income (AMI).

Financial Statements - Year End 2008

STATEMENT OF FINANCIAL POSITION

ASSETS 2008

<table>
<thead>
<tr>
<th>ASSET DESCRIPTION</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undisbursed from Lines of Credit</td>
<td>$2,084,192</td>
</tr>
<tr>
<td>Committed for Affordable Housing</td>
<td>$2,445,000</td>
</tr>
<tr>
<td>Restricted for Program Activity</td>
<td>$1,315,266</td>
</tr>
<tr>
<td>Operating Reserve</td>
<td>$1,717,890</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$778,591</td>
</tr>
<tr>
<td>Prepaid and Deposits</td>
<td>$7,699</td>
</tr>
<tr>
<td>Capital Assets - net</td>
<td>$29,814</td>
</tr>
<tr>
<td>Non-current assets other than capital</td>
<td>$14,269,568</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$22,648,020</strong></td>
</tr>
</tbody>
</table>

LIABILITIES & NET ASSETS

Current liabilities $81,513
Non-current liabilities $76,076

**Total Liabilities** $157,589

**Total Net Assets** $22,490,431

**Total Liabilities and Net Assets** $22,648,020

STATEMENT OF ACTIVITIES

REVENUES 2008

<table>
<thead>
<tr>
<th>REVENUE DESCRIPTION</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$1,087,757</td>
</tr>
<tr>
<td>Non-Operating Revenues</td>
<td>$7,142,197</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$8,229,954</strong></td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>EXPENSE DESCRIPTION</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program expenses</td>
<td>$3,672,114</td>
</tr>
<tr>
<td>Loan loss reserve</td>
<td>$609,363</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$826,609</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$5,108,086</strong></td>
</tr>
</tbody>
</table>

Net Income $3,121,868

The Columbus Foundation provides the review of monthly financial statements to The Housing Trust. The Housing Trust is audited annually as part of the City of Columbus’ audit by an independent audit firm.
Housing Trust Board of Directors, Partners & Staff

BOARD OF DIRECTORS
Donald B. Shackelford
(Board Chairman)
City County Holding Company Trustee

Kenneth Davis
Business Agent, Plumbers & Pipefitters Union, Local 189

Victor Davis
Pastor, Trinity Baptist Church

William Faith
Executive Director, Coalition on Homelessness and Housing in Ohio

Cynthia Flaherty
Director of Special Projects, Ohio Housing Finance Agency

Harold Keller
President, Ohio Capital Corporation for Housing

Lark T. Mallory
Associate, Chester, Willcox & Saxbe, LLP

Chip Santer
President, Santer Communities

Frank Watson
Equal Business Opportunity Liaison
City of Columbus

Robert Weiler
Chairman, The Robert Weiler Company
City County Holding Company Trustee

Sharon Young
Agent, Dooley & Company

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FRANKLIN COUNTY
BOARD OF COMMISSIONERS
Paula Brooks, President
Marilyn Brown
John O’Grady

THE CITY OF COLUMBUS
Michael B. Coleman, Mayor

Columbus City Council
Michael C. Mentel, President
Hearcel F. Craig
Andrew J. Ginther
A. Troy Miller
Eileen Y. Paley
Charleta B. Tavares
Priscilla R. Tyson

STAFF
Steven D. Gladman, CAE
President
City County Holding Company Trustee

Susan Jones
Vice President

Ken Eppstein
Administration

Diane Pohlman
Accounting

Victoria Troy
Communications

CITY COUNTY HOLDING COMPANY
Clarence Simmons
Director

Highlights & Looking Forward

Highlights include:
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Looking forward:
• Work toward developing innovative financing programs for affordable housing that will provide enough resources to allow housing development in a very difficult economic environment
• Work with Community Development Corporations to assist them in developing marketing plans for existing inventory and any need for housing created through the NSP initiatives of the City and County
• Exceed our funder’s expectations for the number of affordable housing units produced for very low income families
HOW TO SUPPORT THE HOUSING TRUST

The Housing Trust is a not-for-profit 501(c)(3) corporation. In addition to funding from Franklin County and The City of Columbus, it also receives contributions from individuals and businesses who want to invest in affordable housing for the greater community. Your contributions of any amount will be gratefully received and efficiently used to further our shared mission.

Please direct your contribution to:
The Columbus Foundation
Attention: Mr. Terry Schavone
1234 E. Broad Street
Columbus, Ohio 43205
Phone: (614) 251-4000

ACKNOWLEDGEMENTS

The Housing Trust gratefully acknowledges the continuing support of Columbus Mayor Michael B. Coleman, the members of the Columbus City Council, and the Franklin County Commissioners. The Housing Trust could not continue its work without their participation in the public/private partnership that is the foundation of the Trust’s mission.
We would like to thank our Government Partners for their continued support!

Michael B. Coleman
Mayor

Franklin County Board of Commissioners

Commissioner Paula Brooks
President

Commissioner Marilyn Brown

Commissioner John O’Grady

Columbus City Council
(from left to right)
Priscilla R. Tyson, A. Troy Miller, Eileen Y. Paley, Michael C. Mentel (President), Hearcel F. Craig, Andrew J. Ginther, Charleta B. Tavares