



OHIO HOUSING  
FINANCE AGENCY

[www.ohiohome.org](http://www.ohiohome.org) | 888.362.6432



WE OPEN THE DOORS  
TO AN **AFFORDABLE** PLACE  
TO CALL **HOME**

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# Housing Development Gap Financing (HDGF)

Funds small projects, defined by OHFA as any project with 25 or fewer affordable housing units.

Approximately \$4 million available annually, awarded in the form of a grant or soft loan.

30 years of affordability with restrictive covenant.

Funds can only pay for work related to the affordable housing units.

# Goals

Produce affordable housing that meets the policy goals set forth by OHFA.

Includes the revitalization of neighborhoods and working with local governments.

Also includes historic rehabilitation of buildings that are eligible for state or federal historic tax credits.

Guidelines published each year stating the competitive process for awards of HDGF funding. All based on policy.

# Odeon Permanent Supportive Housing



25 Units of Affordable Housing

Total Project Cost:  
\$4,169,585

Permanent Financing:  
\$1,000,000 HDAP  
\$1,396,139 City Funds  
\$987,943 FHLB  
\$185,003 Foundation Grants  
\$600,000 HUD Funds









# Rutherford House



16 Units of Affordable Housing

Total Project Cost:  
\$2,750,500

Permanent Financing:  
\$1,100,000 HDAP  
\$200,000 1<sup>st</sup> Mortgage  
\$800,000 FHLB  
\$650,500 Other Soft Funds









# Housing Development Gap Financing Tips

Local government resources have been cut recently, but there are other opportunities including the Federal Home Loan Bank's affordable housing program.

Review the most current HDGF guidelines for an idea of what OHFA has been looking for. This can currently be found at:

<http://www.ohiohome.org/hdap/documents.aspx>

Sign up for OHFA's constant contact to get program updates. This can be done in the lower left hand corner of the OHFA website at

[www.ohiohome.org](http://www.ohiohome.org).

Contact an OHFA analyst once you are confident you will be bringing a project forward, especially if you haven't worked with OHFA in the past. To set up a meeting, contact Karen Banyai at [kbanyai@ohiohome.org](mailto:kbanyai@ohiohome.org).