



AFFORDABLE HOUSING TRUST  
FOR COLUMBUS & FRANKLIN COUNTY

# 2018

## ANNUAL REPORT



PRESERVING, CREATING & FACILITATING



# AFFORDABLE HOUSING TRUST

FOR COLUMBUS & FRANKLIN COUNTY

## 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 US

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.



# PROJECT HIGHLIGHTS

**The Affordable Housing Trust for Columbus and Franklin County, also known as AHT, makes housing possible by providing loans for the creation and preservation of affordable units throughout Franklin County, which includes the city of Columbus, Ohio.**

We provide loans for affordable rental, supportive and home ownership projects by leveraging private and public lending and investments. A variety of housing initiatives are financed in the form of construction, acquisition and rehabilitation loans: loans that are often below market rate depending on the needs of the project and the income level of households to be served.

We consider it a privilege to collaborate with the City, the County and our community partners to participate in a variety of rental and homeownership initiatives; and we look forward to continuing our assistance in preserving, creating and facilitating the development of affordable homes.







# THE LIVINGSTON



(A) NORTH ELEVATION - LIVINGSTON AVE.



The Livingston will provide affordable senior housing within the Driving Park neighborhood of Columbus. The integration of affordable senior housing into this neighborhood is very important as it allows seniors to remain engaged with and connected to the community.

AHT loaned **\$5 million** to The Woda Group, the developer of the project. Located on the site of the former Livingston Theater, this adaptive reuse project will preserve the architectural and historical heritage of the theater by restoring the marquee and reattaching a portion of the façade. When completed, the Livingston will consist of 45, one and two bedroom units for independent adults aged 55 and better. Most notably, the Livingston will include features and amenities that will enable residents to age in place.

## SAWBURY COMMONS

As a part of our mission to preserve affordable rental housing, AHT has provided a **\$1 million** rehabilitation loan for the renovation of Sawbury Commons. This development was originally constructed in 1983 on the northwest side of Columbus within the Dublin City School District. All 92 townhomes will receive interior renovations. A capital improvement plan was implemented to address deferred maintenance items. Additionally, exterior renovations will be performed to increase curb appeal and refresh the overall condition of the property.





# BLACKLICK CROSSING



Located in Reynoldsburg, Ohio, Blacklick Crossing is a new construction, 30-unit apartment development targeted to provide housing for those who make 60% or less of the area median income. AHT will provide financing totaling **\$3.45 million** to Homeport, who is the developer of this project.

Located across from Blacklick Woods Metro Park and down the street from Reynoldsburg High School, Blacklick Crossing will consist of 10 apartment buildings in a mix of one, two and three-bedroom apartments – all with garages. Residents will be able to receive on-site consultation services and support on matters of health, financial fitness, after school programming and day care.

# WINCHESTER LAKES

Winchester Lakes and Winchester Village are adjacent, garden-style apartment complexes located in Canal Winchester, Ohio. Winchester Lakes is a 150-unit apartment community that was built in 1996 and Winchester Village is a 72-unit complex, built in 2014.

AHT provided a **\$3.5 million** loan to PIRHL for the acquisition of both complexes and for the renovations of Winchester Lakes, the older complex of the two properties. In partnership with Columbus Metropolitan Housing Authority (CMHA), PIRHL will preserve the affordability of these units, for residents between 20% - 80% of area median income.



# IMPACT

Loans made by AHT to our borrowing partners have a significant impact on the local economy. In 2018, AHT closed loans totaling more than **\$23 million**. This investment will produce or preserve **760 housing units** and leverage an estimated **\$140 million** in new economic activity. In addition to providing much needed housing for Franklin County's moderate and low income households, this economic activity may sustain up to **1,400 jobs**.

Source: Regionomics LLC

## LOANS CLOSED – 2018

PROJECT NAME	LOAN AMOUNT	UNITS
Blacklick Crossing, Reynoldsburg	\$ 2,000,000	30
Sawbury Commons, NW Columbus	1,000,000	92
Legacy Pointe at Poindexter Phase III, Near East Side	4,727,514	159
The Livingston Construction Loan, East Side	1,500,000	45
The Livingston Equity Bridge Loan, East Side	3,500,000	*
Integrated Columbus Rentals, West Side	300,000	5
Neighborhood Rehabilitation Services II, Scattered Sites	216,000	3
West Side Rentals, West Side	236,000	*
805 Cleveland Apartments, Milo Grogan	3,000,000	192
Winchester Lakes, Canal Winchester	3,500,000	222
Southside Renaissance Fund, South Side	3,400,000	12
<b>TOTAL</b>	<b>\$ 23,379,514</b>	<b>760</b>

\*AHT sometimes makes more than one loan on the same project. Units marked with an asterisk have been previously counted.



# STATEMENT OF FINANCIAL POSITION



## ASSETS

Cash & Cash Equivalents	\$9,353,676
Accounts Receivable	179,400
Capital Assets – Net of Depreciation	34,175
Notes Receivable – Net of Allowance	55,510,986
Accrued Interest Receivable	1,997,469
Other Assets	126,480
<b>TOTAL</b>	<b>\$67,202,186</b>

## LIABILITIES & NET ASSETS

Current Liabilities	\$5,563,219
Non-Current Liabilities	212,143
Total Net Assets	61,426,824
<b>TOTAL</b>	<b>\$67,202,186</b>

# STATEMENT OF ACTIVITIES

## REVENUES

Operating Revenues	\$2,459,065
Program Revenues	4,878,413
<b>TOTAL</b>	<b>\$7,337,478</b>

## EXPENDITURES

Payroll & Payroll Related Expenses	\$ 864,842
Other Expenses	630,370
<b>TOTAL</b>	<b>\$1,495,212</b>



# DONALD SHACKELFORD AFFORDABLE HOUSING INNOVATION AWARD



Donald B. Shackelford was the Affordable Housing Trust's first chairman of the Board of Directors, serving from AHT's inception in 2001 until 2018. He provided exceptional leadership and vision in guiding AHT toward its mission of providing access

to affordable housing opportunities within the City of Columbus and Franklin County.

Mr. Shackelford was assiduous in fulfilling the goals and objectives of AHT through the creation and preservation of affordable homeownership and rental housing

opportunities, diligently supporting innovative affordable housing preservation.

On October 11, 2018, AHT's Board of Directors overwhelmingly voted to recognize Mr. Shackelford as Chairman Emeritus of the Board. Additionally, they established the Donald Shackelford Affordable Housing Innovation Award. This annual gift of \$10,000 will be granted for advances in construction, design or finance of affordable housing preservation, with the first award to be presented in 2019.

The Affordable Housing Trust offers its sincere appreciation to Donald Shackelford, for over seventeen years of service. Thank you.

# WARREN TYLER MEMORIAL DONATION



Warren W. Tyler (1944-2018) was the first president of the Affordable Housing Trust. Selected by then-mayor Michael B. Coleman, he helped to establish AHT in 2001 as a non-profit lender to develop affordable housing in partnership

with the City of Columbus and Franklin County. Through personal donations made to AHT in Mr. Tyler's memory as well as AHT's own contribution, \$100,000 was donated to CelebrateOne in honor of Mr. Tyler's legacy.

CelebrateOne is a place-based, collective impact initiative to reduce infant mortality and improve health equity so more babies celebrate their first birthday, regardless of

race, address or family income. The Affordable Housing Trust's donation will support homeless pregnant women by providing families with rental assistance and housing stabilization services.

"Warren left an expansive legacy as an affordable housing advocate, banker, civic leader, and director of the Ohio Departments of Commerce and E.P.A.," said Donald B. Shackelford, chairman emeritus of the Affordable Housing Trust. "Our city and state felt his impact during his lifetime, and our contribution in his memory will improve the lives of children born tomorrow and the children born to them."

Mr. Tyler will be remembered fondly by his many family members, friends and colleagues.

# OUR BOARD



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2018 City Council:  
Elizabeth Brown, Mitchell J. Brown, Priscilla R. Tyson, Shannon G.  
Hardin, Emmanuel V. Remy, Michael Stinziano, Jaiza Page



# SUPPORT US

**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 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: Ms. Angela Parsons  
1234 E. Broad St.  
Columbus, OH 43205  
(614) 251-4000



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