



Housing Finance  
Agency

FISCAL YEAR 2024–2025  
**ANNUAL PLAN**  
FISCAL YEAR 2025 UPDATE

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# Message from the Executive Director

I am pleased to present the Ohio Housing Finance Agency's (OHFA) updated Fiscal Year 2024-2025 Annual Plan. This plan outlines the Agency's goals and challenges as it works to open the doors to safe, affordable housing throughout Ohio. OHFA is experiencing record setting interest in our homebuyer assistance programs. We will continue a strong push to educate Ohioans on how the resources we offer can help them achieve the dream of homeownership. OHFA will also continue to drive the new Ohio Low-Income Housing Tax Credit and the Single Family Housing Tax Credit programs, building on the success of the inaugural year.

This plan will guide the agency as it works with partners across the state to address Ohio's housing challenges, educating communities on the need for safe, affordable housing and helping Ohioans realize their dream of homeownership.

In the next year, OHFA will focus on:

- Connecting limited or fixed income Ohioans with the resources and opportunities needed to achieve and maintain the dream of homeownership, while striving to expand the availability of single-family housing stock;
- Creating and preserving safe, quality, accessible, and affordable rental housing that meets the needs of Ohioans on limited or fixed incomes; and
- Fulfilling its mission-driven work to develop, preserve, and sustain affordable housing in Ohio.

The housing industry continues to see increased construction and operating cost, and OHFA is well positioned to assist in addressing these challenges to ensure the production of safe, affordable rental housing for Ohioans. With strong partnerships among private, nonprofit and public housing organizations as well as federal, state, and local leaders, OHFA stands ready to lead the conversation on how Ohio can develop sustainable housing solutions in Ohio. The OHFA Board and staff remain committed to our mission: to open the doors to an affordable place to call home.

I want to thank the Annual Plan Advisory Council and the Office of Research and Analytics for their work on the strategic plan.

With the support of Governor DeWine's administration, our stakeholders, and partners, the OHFA Board adopted the updated Fiscal Year 2024-2025 Annual Plan at the OHFA Board meeting on June 26, 2024.

Sincerely,

*Shawn Smith*

# About the Ohio Housing Finance Agency

For more than 40 years, the Ohio Housing Finance Agency (OHFA) has served as the state's affordable housing leader by assisting Ohioans with low and moderate incomes access safe, quality, and affordable housing. OHFA uses federal and state resources to fund fixed-rate mortgage loans and provide financing for the development of affordable rental housing. The Agency relies on its partnerships with private and public sectors and nonprofit organizations to serve homebuyers, renters, and populations with special housing needs.

## Our Mission

OHFA uses federal and state resources to finance housing opportunities for low- and moderate-income Ohioans through programs that develop, preserve, and sustain affordable housing throughout the state. Our mission statement, "*We open the doors to an affordable place to call home*," provides focus for our daily work.

## Our Vision

We envision an Ohio where everyone has a safe, decent, and affordable place to call home.

## Our Impact

Since 1983, OHFA has empowered more than 153,000 households throughout Ohio to achieve the dream of homeownership. As the allocating agency for the federal Low-Income Housing Tax Credit (LIHTC) program, OHFA has assisted in the financing of more than 146,000 affordable rental housing units since 1987. Through this service to Ohio, OHFA has become a respected and trusted leader in the affordable housing finance industry while creating or sustaining more than 27,000 jobs and contributing \$4.5 billion a year to the state's economy.

OHFA continues to identify innovative, inclusive, and sustainable housing solutions that provide a diverse set of renters and homebuyers with safe, affordable, and stable places to live. Our dedicated staff maintain high standards of customer service and technical expertise as we partner with public agencies and a broad group of organizations to positively impact all communities throughout Ohio.

# OHFA Board

An 11-member board administers the Ohio Housing Finance Agency. The board consists of the Director of the Ohio Department of Commerce (or designee), the Director of the Ohio Development Services Agency (or designee) and nine public members. The governor appoints the nine public board members for six-year terms to represent various housing sectors and the public.

**SHERYL MAXFIELD** *(Board Chair)*

*Director*

Department of Commerce (ex officio)

**LYDIA MIHALIK**

*Director*

Department of Development (ex officio)

**EILEEN CROTTY AUSTRIA**

*President and Owner*

EFA Solutions

**SEAN W. CAMPBELL**

*Business Agent*

Building Laborers'  
Union Local #310

**PATRICIA P. CASH**

*Senior Vice President (Retired)*

PNC Bank

**WILLIAM FARNSEL**

*Executive Director*

NeighborWorks Toledo

**RALPH GRIFFITH**

*CEO and President*

Value Recovery Group, Inc.

**JOE HAGAN**

*CEO and President (Retired)*

National Equity Fund

**BRAD KNAPP**

*Senior Vice President*

Henkle Schueler & Associates

**MARK RICKETTS**

*CEO and President (Retired)*

National Church Residences

*Term Starts Sept. 2024*

**LORI STEINER**

*CEO/COO*

Borrer

# About OHFA's Annual Plan

In compliance with Section 175.04 of the Ohio Revised Code, OHFA's Annual Plan highlights the strategic and programmatic priorities on which the Agency will focus. During each Annual Plan cycle, OHFA combines data gathered from the Ohio Housing Needs Assessment with feedback from stakeholders to assess Ohio's key housing challenges.

## Participants in the Annual Planning Process

The Annual Plan is developed in collaboration with a broad range of internal and external stakeholders who help identify housing needs and priorities in Ohio. The public meetings and outreach efforts OHFA conducted to produce the FY 2025 Annual Plan are described below:

- The **Annual Plan Committee** consists of OHFA Board members who guide and review the Agency's prioritization of housing needs, development of initiatives, and consideration of stakeholder feedback.
- The **Annual Plan Advisory Council** is composed of public, private, and nonprofit sector community leaders who help OHFA better understand the full spectrum of housing challenges and opportunities throughout Ohio.
- **Public input** is provided through an open comment period during which the draft is made publicly available for 30 days, and all Ohioans are encouraged to provide feedback. A public hearing is also held in conjunction with the annual public hearing on OHFA programs.

# Annual Plan Advisory Council Members

The Ability Center

Affordable Housing Alliance of Central Ohio

Coalition on Homelessness and Housing in Ohio

Columbus Mortgage Bankers

Columbus Partnership

Columbus Urban League

Community Refugee & Immigration Services

Corporation for Supportive Housing

Enterprise Community Partners

Federal Home Loan Bank of Cincinnati

Fifth Third Bank

Greater Ohio Policy Center

Health Policy Institute of Ohio

JobsOhio

Lakeview Loan Servicing

Leading Age Ohio

Legal Aid of Greater Cincinnati

Legal Aid Society of Southwest Ohio, LLC

LISC Toledo

Mayor's Partnership for Progress

Momentum Strategy Group

National Alliance on Mental Illness Ohio

NeighborWorks Collaborative of Ohio

Office of Governor Mike DeWine

Ohio Association of Area Agencies on Aging

Ohio Association of Community Action Agencies

Ohio Association of Realtors

Ohio Capital Corporation for Housing

Ohio CDC Association

Ohio Chamber of Commerce

Ohio Department of Aging

Ohio Department of Children and Youth

Ohio Department of Development

Ohio Department of Developmental Disabilities

Ohio Department of Education and Workforce

Ohio Department of Health

Ohio Department of Job and Family Services

Ohio Department of Medicaid

Ohio Department of Mental Health and Addiction Services

Ohio Habitat for Humanity

Ohio Home Builders Association

Ohio Housing Authorities Conference

Ohio Housing Council

Ohio Housing Finance Agency Board

Ohio Mortgage Bankers Association

Ohio Realtists Association

The Ohio State University

Opportunities for Ohioans with Disabilities

Park National Bank

RecoveryOhio

Task Force on Criminal Justice & Mental Illness,  
Housing Subcommittee

Thriving Communities

U.S. Bank

U.S. Department of Agriculture

U.S. Department of Agriculture, Rural Development

U.S. Department of Housing and Urban Development

US Together

Working in Neighborhoods



# FY 2025 Key Opportunities

OHFA has identified the following key opportunities in the housing industry that need to be considered as the Agency works toward achieving its mission.

## SINGLE FAMILY

1. With the growing use of cost-effective, single-family housing development models, such as modular homes and community land trusts, OHFA has an opportunity to **help increase the supply of affordable and accessible single-family housing** for potential Ohio homebuyers.
2. **The creation of new homeownership products** will better serve homebuyers while also furthering OHFA's mission of helping families have safe and affordable places to call home.
3. Implementation of the new Single Family Tax Credit and the Welcome Home Ohio programs will **create new housing stock for homeownership in communities** throughout Ohio, which along with the Ohio Homebuyer Plus program will provide new opportunities for homeownership for Ohioans.

## MULTIFAMILY

4. OHFA has an opportunity to update the Agency's internal project tracking system to **improve efficiency and facilitate communication between multifamily housing divisions**.
5. Increased demand in the federal 4% LIHTC program coupled with utilization of the new Ohio LIHTC program will enable OHFA to **fund hundreds of additional units**.
6. As a Multifamily Lending Program (MLP) risk-share lender, OHFA will be able to **offer financing to smaller LIHTC projects that may be underserved** by private lenders.
7. Collaboration with partners to advance livability and accessibility standards and incorporate population-specific supports into OHFA-funded developments will **promote healthy, accessible, and inclusive housing for all Ohioans**.
8. Major employers expanding operations in Ohio provide opportunities for OHFA to **support the development of affordable housing for a growing workforce**.

## OPERATIONS

9. Emphasizing favorable working conditions and focusing on employee engagement will help **recruit new highly qualified individuals with a fresh perspective and retain employees** with institutional knowledge and valued experience.
10. Leveraging technology solutions has the potential to **help improve efficiency and effectiveness throughout the Agency** and make OHFA's programs more accessible for all Ohioans.

# FY 2025 Key Challenges

OHFA has identified the following key challenges in the housing industry that need to be considered as the Agency works toward achieving its mission.

## SINGLE FAMILY

1. **Shortages in housing stock that is accessible and affordable** continue to make it difficult for limited or fixed income buyers to enter the housing market.
2. Due to discriminatory policies and practices — historical and ongoing — **significant gaps persist between people of color and white Ohioans** in access to homeownership, quality education, and employment.
3. Ohioans with disabilities face numerous obstacles to homeownership, including **a lack of accessible homes for sale and a failure on the part of lenders and real estate agents to make reasonable accommodations and modifications** for disabilities.
4. Financial resources to fund **low principal balance loans and home repair programs remain limited.**
5. The lack of sustained federal funding to support mortgage assistance programs puts **homeowners at risk in the event of another economic crisis.**
6. Continued **strong reservation volumes and demand for down payment assistance put pressure on OHFA financial resources** to fund assistance programs.
7. Older adults — especially those with disabilities or who may develop mobility difficulties as they age — face **increasing challenges when it comes to maintaining the cost and upkeep** of their homes, particularly those who need to make home repairs to age in place.

## MULTIFAMILY

8. Cost containment — driven by the **high cost of building materials, an unpredictable labor market, and disruptions to the supply chain** — continues to be a challenge for the development of affordable rental housing.
9. Ohio faces a **limited availability of housing for extremely low-income renters and other vulnerable populations** in need of safe, accessible, affordable rental housing. At-risk populations include: aging adults, transitional age youth, formerly incarcerated individuals, persons with illness, and persons with mobility, developmental, intellectual, sensory, or mental health disabilities.
10. **Preserving and maintaining quality LIHTC-funded affordable housing** can be challenging as these projects enter their extended use periods.
11. **OHFA will need to monitor its 4% LIHTC volume** as the Agency prepares to eventually meet the state's bond volume cap.
12. Mandated **programmatic changes** due to the new federal Housing Opportunity Through Modernization Act of 2016 (HOTMA) legislation and the National Standards for the Physical Inspections of Real Estate (NSPIRE) will require OHFA's Office of Program Compliance to update policies, procedures, and software to accommodate the new requirements.
13. **Rising real estate and insurance costs in the affordable housing sector** have put a strain on operating budgets and the ability for properties to remain in compliance.
14. **Reductions in outside funding sources** will make it difficult to meet the demands for gap financing.

## OPERATIONS

15. A competitive job market presents challenges in **recruiting and retaining highly qualified staff**.
16. **Ensuring that OHFA's information technology infrastructure meets the demands of increasing programmatic activity and complexity** while maintaining adequate data security will continue to be a critical issue.
17. The current telework environment makes it necessary for **managers and staff to focus on communication to ensure good working relationships**.

# Housing Needs Assessment

The Ohio Housing Needs Assessment uses a wide range of data to identify the scale and scope of Ohio's housing challenges. As part of the Annual Plan, the assessment plays a critical role in providing baseline information that the Agency uses to determine its strategic priorities. The following executive summary highlights the key trends related to affordable and accessible housing throughout Ohio. The full Housing Needs Assessment is available on OHFA's website.

## AS HOME PRICES HAVE RISEN AND VACANCY RATES HAVE FALLEN TO HISTORIC LOWS, HOMEOWNERSHIP IN OHIO HAS STARTED TO DECLINE AGAIN.

- **The rate of homeownership in Ohio has started to decline** after a period of improvement from 2017 to 2020 when the rate reached a 10-year high of 70%. By the end of 2022, the rate had fallen to 64% — lower than the national average for the first time on record.



- **Home sales have steadily declined since the start of the pandemic.** In 2022, there were 209,612 homes purchased in Ohio — the lowest annual number since 2015.
- In 2022, the **median home price in Ohio (\$174,000) was higher than in any year on record** other than 2021 when adjusted for inflation.
- The median home price in Ohio in 2021 was **2.6 times the median household income** — the largest price-to-income ratio since 2005 — making homeownership more unaffordable to many prospective homebuyers.



## WHILE HOUSING COSTS DECLINE FOR OHIO HOMEOWNERS, SEVERE MORTGAGE BURDEN IS RISING AND PUTTING MANY AT RISK OF LOSING THEIR HOMES TO FORECLOSURE.

Mortgage holders are spending less on housing than they were a decade ago — both the median monthly costs relative to inflation (\$1,293) and median share of income spent on housing (19%) are the lowest figures on record.

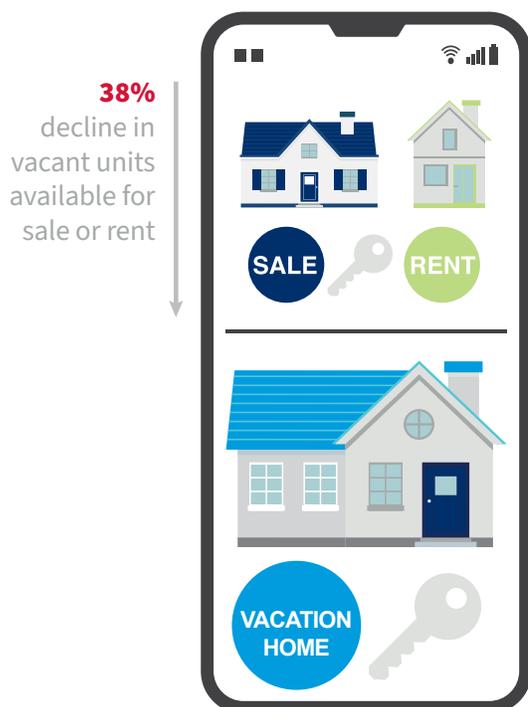
At the same time, the prevalence of **severe mortgage burden is on the rise.**

In 2021, 8.4% of Ohio mortgage holders were spending at least half their income on housing — up from a record low of 7.2% in 2019 — putting them at risk of mortgage default and foreclosure.

## THE HOUSING MARKET IN OHIO IS TIGHT WITH LIMITED OPTIONS FOR PROSPECTIVE HOMEBUYERS AND RENTERS ON FIXED INCOMES.

**Vacancy rates have been falling**

**steadily since 2009.** In 2021, both homeowner and rental vacancy rates hit their lowest recorded levels — 0.4% and 4.0% respectively. At the end of 2022, these rates remained relatively low — 0.9% and 6.2% respectively — indicating an extremely tight housing market.



From 2016 to 2021, there was a **38% decline in the number of vacant units available for sale or rent.** In the same period, there was a 13% increase in the number of units for seasonal, recreational, or occasional use, including short-term rental properties. These changes to the available housing supply are huge obstacles for prospective homebuyers and renters on fixed incomes.

## AS RENTS INCREASE FASTER THAN INCOMES, OHIO RENTERS ARE FINDING THEMSELVES SEVERELY COST-BURDENED AND AT RISK OF EVICTION AND HOMELESSNESS.

Ohio renters are spending more relative to income. The median share of income spent on rent (**28%**) is steadily increasing after a decade of decline.



Ohio renters are spending more on rent. Adjusted for inflation, median gross rent in Ohio increased by 10% from \$788 per month in 2012 to \$870 per month in 2021. **Rent is higher than in any year on record** other than 2021 when adjusted for inflation.

The increase in income for the 80<sup>th</sup> percentile of Ohioans since 2006 has outpaced the increase in rent over that period while the income level at the 20<sup>th</sup> percentile has generally lagged since 2008. As such, Ohio renters are spending more relative to income. The median share of income spent on rent (28%) is steadily increasing after a decade of decline.

The prevalence of **severe rent burden is also on the rise**. In

2021, 25% of Ohio renters were spending at least half their income on housing — up from a record low of 23% in 2019 — putting them at risk of eviction and homelessness.

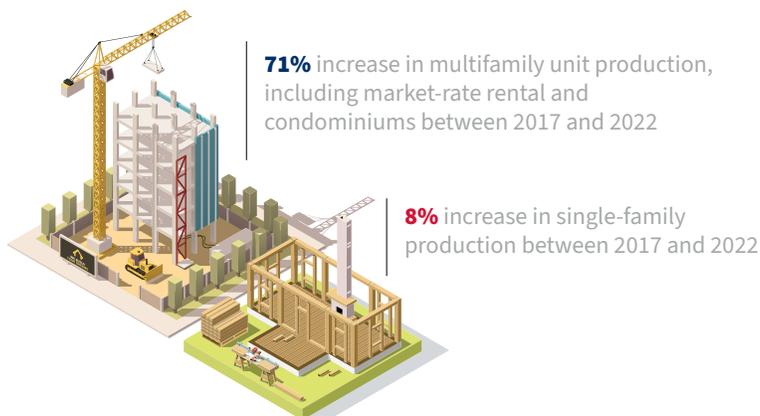
## WHILE OHIO BUILDS MORE MULTIFAMILY HOUSING, THERE ARE STILL NOT ENOUGH AFFORDABLE RENTAL UNITS FOR THE LOWEST INCOME OHIOANS, AND THE GAP BETWEEN SUPPLY AND DEMAND IS WIDENING.

New residential construction has been steadily increasing since 2009; however, **production is still far below pre-recession levels**. In 2022, 30,936 new privately-owned housing units were constructed in Ohio, representing a 29% increase from 2017. Compared to neighboring states, Ohio had the greatest increase in private residential construction over this period.

This construction boom is primarily driven by **increased production of multifamily units** (71% growth) — including condominiums and market-rate rental housing. Over the same period — by comparison — single family housing construction only increased by 8%.

At the same time, there has been a **net loss of affordable rental housing for the lowest income Ohioans**. There are 447,717 extremely low-income (ELI) renters in Ohio, but only 177,318 rental homes are affordable and available to them — leaving a shortage of 270,399 units.

The **affordability gap between supply and demand for the lowest income renters is now widening** with a net loss of more than 15,000 affordable units between 2020 and 2021.



## WITH FORECLOSURES AND EVICTION FILINGS ON THE RISE AGAIN, HOUSING INSECURITY CONTINUES TO INCREASE, WHICH PUTS ADDITIONAL STRESS ON THE RENTAL MARKET AND HOMELESSNESS SERVICES.

Over 1 million Ohioans (**8.8%**) live in a household that spends at least half its income on housing, which puts them at risk of foreclosures or evictions.



**Over 1 million Ohioans (8.8%) live in a household that spends at least half its income on housing, which puts them at risk of foreclosures or evictions.** This includes 325,722 people living in households that are severely mortgage-burdened and 707,820 Ohioans living in severely rent-burdened households.

Ohio's 90-day delinquency rate rose sharply in 2020 due to the COVID-19 pandemic — peaking at 3.9% in August of that year. **The serious delinquency rate has since returned to pre-pandemic lows** (1.5% in December 2022).

While there were more delinquencies throughout the height of the pandemic, foreclosures remained low due to the federal foreclosure moratorium, which expired on July 31, 2021. As such, Ohio's foreclosure rate reached a historic low of 0.3% in December 2021, but since then, **foreclosures have been on the rise** (0.5% in December 2022).

From the start of the pandemic, the threat of eviction loomed large. Thanks to both local and federal moratoria on eviction proceedings combined with emergency rental assistance, Ohio's eviction filing rate dropped from 6.6% in 2019 to 4.2% in 2020.

With the expiration of these eviction moratoria in 2021, however, **eviction filings have returned to near pre-pandemic levels** (6.4% in 2022).



## **SINCE THE PANDEMIC, GREATER NUMBERS OF OHIOANS ARE ALLOWED TO TELEWORK, BUT FOR MANY, THE ABILITY TO WORK FROM HOME IS LIMITED DUE TO THE LACK OF BROADBAND ACCESS.**

As a result of the COVID-19 pandemic, **more Ohioans are working from home**. In February 2020, one in five business establishments in Ohio allowed at least some of its employees to telework — accounting for 25% of the workforce. By September 2022, one in four Ohio establishments allowed working from home, which increased the share of the workforce that can telework to 36%. This includes 3% who work remotely all the time.

**At the same time, many Ohioans lack the reliable internet services necessary to work from home.** One in eight Ohio households (12%) lacks a broadband subscription, which limits access to reliable internet services. This is higher than the national average (11%). Reliable internet access is most lacking in Southeast Ohio where 22% of homes either have no broadband subscription or no computer.



## **THE STATE'S AGING HOUSING STOCK PUTS THE MOST VULNERABLE OHIOANS AT INCREASED RISK OF HEALTH CONCERNS.**

Ohio's housing stock is relatively old. **One in four housing units in Ohio (or 25%) was built before 1950 when the nation's first laws banning lead-based paint were enacted** — higher than the national share (16%). Northwest Ohio has the highest share of pre-1950 homes (31%). These homes are more likely to contain chipped lead paint or lead-contaminated dust, which can be ingested by young children.



One in four housing units in Ohio (**25%**) was built before 1950 when the nation's first laws banning lead-based paint were enacted.

Due in part to the age of Ohio's housing stock, **62% of housing units in the state are in buildings that require entry steps** — much higher than the national average (47%). This is a problem for those living with an ambulatory difficulty, which is experienced by 51% of Ohio adults with a disability.

## OHIO'S YOUTH REMAIN AT RISK OF HOUSING INSECURITY AND HOMELESSNESS.

**Ohio's children are more likely than adults to live in poverty;** 18% of the population under 18 and 21% of children under 5 are living in households below the federal poverty level — compared to 13% of the overall population.

**Homelessness among students remains high.** Ohio's public and community schools reported that 26,385 students (1.5% of total enrollment) lacked a fixed, regular, and adequate place to sleep during the 2021–2022 school year.

**One in three** 19-year-olds transitioning out of foster care in Ohio experience homelessness.



In 2021, one in three **19-year-olds transitioning out of foster care in Ohio (or 32%) reported experiencing homelessness in the prior two years**, which is the highest share among Ohio's neighboring states and a considerably higher likelihood than the national average (21%). At the same time, Ohio's cohort of 17-year-olds exiting foster care is far less likely (16%) to have recently experienced homelessness and less likely than the national cohort at that age (21%).

## AS OHIO'S BABY BOOMERS AGE, HOUSING OPTIONS REMAIN LIMITED FOR OLDER ADULTS.



**Ohio's population is relatively old.** In 2021, the median age in Ohio was 40 years compared to the national median of 39. Ohio's older adult population also continues to grow, but the amount of growth is slowing down. From 2001 to 2019, Ohioans aged 55 years and over grew steadily from 22% of the population to 31% where the population remains two years later.

**Demographers predict the population aged 55 and over will peak between now and 2030.** Central Ohio is the only region expected to experience an increase in the older adult population by 2030 (+8.0%) compared to a 2.0% decline statewide.

While the 55-and-over population may be peaking this decade as baby boomers continue to age, older population cohorts are expected to peak in decades to come. **By 2050, the number of Ohioans aged 85 years and over will be nearly double in size to what it is now**, which poses serious challenges to housing and caring for the elderly.

Although the older adult population may no longer be growing, the **number of older Ohioans who live alone is increasing**. One of every eight Ohio households — or more than 613,000 — houses a single adult aged 65 or over. Aging householders living alone face unique challenges when it comes to maintaining the cost and upkeep of homes, especially among those who wish to age in place.

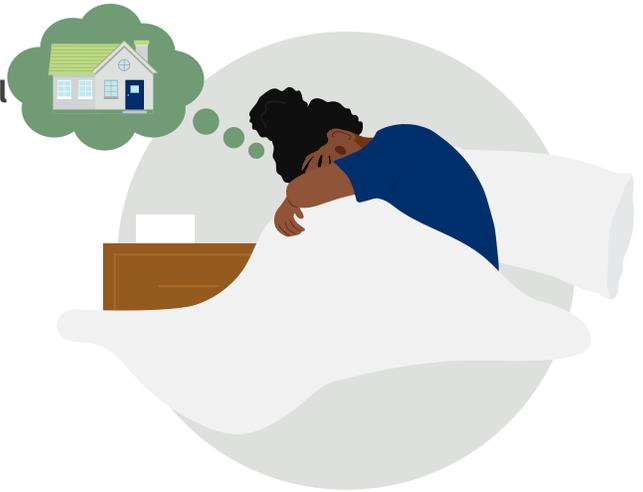
One in eight mortgage holders aged 55 and over (13%) is severely housing cost-burdened. Nineteen percent of mortgage holders aged 65 and over and 25% of those aged 75 and over are severely mortgage burdened.



The likelihood of householders with a mortgage spending **more than half** their income on housing increases with age.

## OHIO CONTINUES TO EXPERIENCE LARGE AND WIDENING RACIAL GAPS AND DEEP DISPARITIES IN POVERTY AND INCOME.

More than 400,000 Ohioans of Color are housing insecure, meaning they live in a household spending at least 50% of its income on housing. **Black Ohioans are the most likely racial group to be housing insecure** (256,996 people or 19% of the state’s Black population). This includes 218,460 living in severely rent-burdened housing (27% of the Black population living in rental housing in Ohio).



The **gap in homeownership between white and Black Ohioans has been widening steadily for over a decade** to 37 percentage points by 2021 — eight points larger than the national gap (29). Ohio also had the lowest Black homeownership rate compared to neighboring states (36%).

**Black mortgage holders are almost twice as likely to be severely mortgage burdened as their white counterparts** (14% compared to 8%). This gap is the widest in Northeast Ohio where 17% of Black homeowners with mortgages spend more than half their incomes on housing compared to 8% of white mortgage holders in the region.

Both Black and white potential homebuyers in Ohio are less likely to be denied on a mortgage loan application than they were a decade ago. While the denial rate gap between them has also narrowed, **Black Ohioans are still more likely to be denied** (26% compared to 15%).

In 2021, **15%** of white applicants were denied a mortgage loan.



At the same time **26%** of Black applicants were denied.





One in three Black renters in Ohio (**31%**) is severely rent-burdened compared to one in five white renters (**22%**).

**One in three Black renters in Ohio (31%) was severely rent-burdened** in 2021 compared to one in five white renters (22%). This gap is widest in Northwest Ohio (11 percentage points) where white renters are the least likely to spend more than half their income on housing (19%) compared to their Black counterparts (30%).

**Children born to Black mothers are nearly three times more likely to die before their first birthday than those born to white mothers** — 14 deaths per 1,000 live births compared to five. The infant mortality gap between Black and white mothers is the widest in Southeast Ohio where the Black infant mortality rate is the highest in the state — 23 deaths per 1,000 live births. Having safe, quality, and consistent housing improves the chances of survival.



# Housing Equity Statement

OHFA's mission is to open the doors to an affordable place to call home for all Ohioans regardless of race, religion, national origin, sex, disability, or familial status.

Despite the economic and political gains some Ohioans have achieved since the passage of the Civil Rights Act of 1968, significant disparities persist. Disparities in access to homeownership, quality education, and employment are due to historical and ongoing discriminatory public policies and practices as well as societal prejudices and cultural biases.

Stark inequities between people of color and white Ohioans remain a top concern. These inequities are reflected in persistent residential segregation and a racially segmented housing market and have significant implications for the economic mobility, health, and educational outcomes of Black Ohioans in particular. These conditions — combined with the consistent devaluation of homes in formerly red-lined communities — constrict the ability of Ohioans of color to build equity and accumulate wealth.

Disability status, however, is consistently the most common basis for housing discrimination in Ohio. Much of the state's housing stock is inaccessible for those with mobility limitations, which impedes the ability to house many Ohioans with disabilities. Furthermore, current zoning laws and restrictive covenants may reduce housing availability for those with developmental, intellectual, or mental health disabilities.

The FY 2025 Annual Plan highlights some of the strategic priorities on which OHFA will focus to advance equity through accessible and affordable housing. The Agency will undertake these **HOUSING EQUITY FOCUSED** initiatives to promote housing equity in Ohio as well as ways to measure the success of these plans through OHFA's programs and operations.

Although it will take more than one plan and one agency to address existing disparities, the **HOUSING EQUITY FOCUSED** initiatives are critical to helping open more doors to an affordable place to call home.

# FY 2025 Strategic Priorities

The following are initiatives OHFA has identified as being critical and achievable given the human and financial resources available this fiscal year. Many initiatives are ongoing from one year to the next as OHFA works toward its overarching goal of increasing quality, affordable, accessible housing options throughout the state. Progress will be tracked on a quarterly and annual basis and measured through a combination of success and performance metrics.

## SINGLE FAMILY

**GOAL:** Connect Ohioans with limited or fixed incomes to the resources and opportunities needed to achieve and maintain the dream of homeownership.

### **1.1 Encourage homeownership through increased loan volume and assistance for low- to moderate-income Ohioans.**

OHFA will strive to expand affordable homeownership through new financing mechanisms and the development of products that support limited or fixed income homebuyers.

### **1.2 Maintain and strengthen the resource structures that allow OHFA to provide down payment assistance and increase access to homeownership.**

OHFA will continue to examine financing strategies that can provide the means to assist Ohio's homebuyers.

### **1.3 Promote racial equity and prioritize housing outcomes that benefit all Ohioans.**



#### **HOUSING EQUITY FOCUSED**

OHFA will work with partners in the housing industry to improve racial equity in homeownership through increased homebuyer education and targeted outreach.

### **1.4 Leverage resources to encourage sustainable homeownership and ensure preparedness for the next housing crisis.**

OHFA will review best practices from Save the Dream Ohio, explore a reboot of the Rescue Loan program, and maintain relationships with housing counseling agencies and legal aid societies. OHFA will also provide information to homeowners on loss mitigation options and post-purchase education programs, such as the Power of Home program.

**1.5 Increase the supply of accessible and affordable housing for homeownership through the development of new single-family homes for Ohioans on limited or fixed incomes.**

Through the new Single Family Tax Credit, OHFA will help more Ohioans achieve the dream of homeownership by financing the increased supply of affordable single-family housing stock that meets the needs of prospective homebuyers.

**1.6 Engage with interested parties to increase stakeholder participation in OHFA’s Single Family Tax Credit program.**



**HOUSING EQUITY FOCUSED**

OHFA will strive to eliminate barriers to accessing resources for the development of affordable single-family housing to help businesses that have historically been left out of the process due to size, race, or gender.

**1.7 Work toward the creation of a Housing Impact and Innovation Fund (HIIF) that supports pilot programs to help increase the supply of affordable, accessible homes available to socially disadvantaged homebuyers.**



**HOUSING EQUITY FOCUSED**

OHFA will support new pilot programs and initiatives designed to increase homeownership among groups that have historically been subjected to racial or ethnic prejudices or cultural biases within American society (i.e., Blacks, Hispanics, Asian/Pacific Islanders, and Native Americans). OHFA will also explore modifications to existing programs, policies, and procedures to increase homeownership among socially disadvantaged Ohioans.

## MULTIFAMILY

GOAL: Create and preserve safe, quality, accessible, and affordable rental housing that meets the needs of Ohioans on limited or fixed incomes.

**2.1 Increase the availability of accessible and affordable housing through both the production of new affordable rental units and the preservation of existing affordable rental housing.**

OHFA will continue to use the LIHTC program, the Housing Development Assistance Program (HDAP), and other development tools to fill critical housing needs throughout Ohio.

**2.2 Allocate new funding sources, like the Ohio LIHTC program, for the development of affordable rental housing.**

OHFA will expand the types of multifamily projects developed with new federal, state, and local resources.

**2.3 Engage with interested parties to increase developer participation in OHFA’s multifamily funding programs.**



**HOUSING EQUITY FOCUSED**

OHFA will strive to eliminate barriers to accessing resources for the development of affordable rental housing to help businesses that have historically been left out of the process due to size, race, or gender.

**2.4 Administer funding programs in a manner that affirmatively furthers fair housing and promotes diverse and inclusive communities.**



**HOUSING EQUITY FOCUSED**

OHFA will remain committed to encouraging housing choice and racial equity through development and preservation in a mix of revitalizing neighborhoods, historically disinvested communities, and high-opportunity areas.

**2.5 Incentivize and require the inclusion of rental units that are affordable, available, and accessible to extremely low-income (ELI) renters or those with incomes at or below 30% of area median income.**

Through funding programs, OHFA will encourage the development of housing for ELI renters (i.e., those with incomes at or below the federal poverty level or 30% of area median income).

**2.6 Expand accessible housing opportunities for extremely low-income Ohioans with disabilities.**



**HOUSING EQUITY FOCUSED**

OHFA will continue to lead and support the administration of the Ohio 811 Project Rental Assistance (PRA) Program, which allows ELI renters with disabilities to live in community settings through rental subsidies and access to supportive services. By incentivizing developers to encumber up to 25% of total units in the program, OHFA will implement the HUD grants and apply for additional 811 PRA resources as needed to meet demand and ensure geographic diversity.

**2.7 Strengthen the performance and financial condition of OHFA’s rental housing portfolio through asset management.**

OHFA will remain committed to encouraging the maintenance of quality, affordable rental housing by working with relevant stakeholders to improve the monitoring, management, maintenance, and repositioning of assets.

**2.8 Maintain high-quality affordable rental housing that is responsive to resident needs and program compliance requirements.**

Through physical inspections and file reviews for Compliance Audit Reports, OHFA will continue to ensure that funded multifamily projects provide accessible and affordable housing to meet the needs of the most vulnerable Ohioans.

**2.9 Streamline post-allocation processes to increase the efficiency, accountability, and impact of OHFA’s multifamily programs through engagement and additional compliance resources.**

OHFA will ensure that all parties involved with funded multifamily properties are aware of federal and state regulations by offering Compliance Next Steps (CNS) meetings.

**2.10 Work to reduce the racial wealth gap of LIHTC residents through financial literacy, education, and outreach.**



By adjusting review criteria and requirements for existing programs; using new approaches to outreach, training, and marketing efforts to residents of existing LIHTC properties; and developing and funding wealth-building pilot programs, OHFA will increase the effectiveness of services and supports for residents in proposed and existing LIHTC communities to increase and sustain financial literacy, enabling them to build generational wealth.

**2.11 Regularly analyze OHFA’s existing LIHTC portfolio to ensure the preservation of affordable rental housing.**

OHFA will regularly analyze its LIHTC portfolio, identify issues, and develop policy and program recommendations to help ensure that active properties keep their doors open and provide residents with safe, affordable places to call home.

**2.12 Work toward the creation of a new HIF that helps to increase the supply of affordable rental housing in Ohio.**



OHFA will develop and support new pilot programs and initiatives designed to increase the supply and availability of affordable and accessible housing for low-income renters, including but not limited to vulnerable populations, such as those who are experiencing homelessness, at risk of homelessness, or facing housing instability.

## OPERATIONS

GOAL: Support the Agency’s mission-driven work to develop, preserve, and sustain affordable housing in Ohio.

**3.1 Improve the customer experience through technology updates and personalized assistance.**

Through public-facing tools, such as OHFA’s website and the automated call center, OHFA will continue to invest in efficient technologies that reduce processing times, direct customer inquiries, and improve data quality.

### **3.2 Prioritize and encourage fair housing practices.**



#### **HOUSING EQUITY FOCUSED**

OHFA will continue to prioritize and encourage fair housing practices in both single and multifamily housing.

### **3.3 Utilize a data-driven framework to inform programmatic and policy decisions.**

OHFA will keep the public informed of affordable housing issues and the Agency's impact across the state while also shaping public policy through research and assessment of Ohio's housing needs.

### **3.4 Cultivate strong partnerships outside the housing sector to promote research and informed decision making and leverage funding and support for multisector approaches to increase access to affordable housing.**



#### **HOUSING EQUITY FOCUSED**

OHFA will remain focused on nurturing relationships and sharing expertise with community organizations, academic institutions, and governmental agencies. By leveraging such collaborative partnerships, OHFA will further the development of innovative housing solutions that seek to improve outcomes for vulnerable Ohioans and expand the availability of accessible and affordable housing throughout the state.

### **3.5 Enhance OHFA's housing equity strategies through research and data analyses.**



#### **HOUSING EQUITY FOCUSED**

OHFA will continue to lead efforts to advance equity in affordable housing through collaboration with academic institutions and housing stakeholders on research and data initiatives, such as the Ohio Human Data Services Warehouse.

### **3.6 Educate the public on OHFA's programs and promote awareness of how the Agency works to better the lives of Ohioans by making housing affordable and accessible.**

OHFA will continue to engage partners, policymakers, and the public — including potential customers and vulnerable populations — to promote the Agency's programs and further its mission. An online housing development toolbox, for instance, would provide resources to businesses and communities looking to expand housing opportunities in Ohio.

### **3.7 Leverage technology, increase efficiency, and improve interdepartmental procedures and communications within the Agency.**

OHFA will strive to utilize the most up-to-date and efficient technology to improve day-to-day operations and program administration to ensure effective and productive communication in a hybrid work environment.