

May 20, 2022

2022 Strategic Initiatives Funding Methodology and Project Selection

Strategic Initiatives funding allows OHFA to ensure that all priority housing needs are addressed through a balanced distribution of resources in the Competitive Housing Tax Credit Round. After reserving the majority of credits in each pool based on the results of the competitive scoring process, the remaining credits in the pool are then reserved for the Strategic Initiatives pool.

To be eligible for Strategic Initiatives funding, projects had to apply for consideration in one of the allocation pools and meet all threshold criteria for the applicable subpool in which they competed. Additionally, projects must meet one or more of the priority selection consideration criteria outlined on page 32 of the [2022-2023 Qualified Allocation Plan](#).

OHFA offers priority selection consideration to each of the following proposal types:

- Proposals that address priority housing needs evidenced in the most recent Housing Needs Assessment
- Proposals meeting a quantifiable need and targeting policy and/or geographic areas left underserved through the competitive selection process, including but not limited to meeting OHFA's CHDO set-aside obligation
- Proposals that assist Ohio in meeting the obligation to Affirmatively Further Fair Housing including but not limited to projects that enhance mobility strategies and encourage development of new affordable housing in areas of opportunity, as well as place-based strategies to encourage community revitalization
- Resubmitted applications that met all threshold and minimum scoring criteria for funding in a prior round but did not receive an award due to competitive rankings
- Proposals with a significant community and population impact.

After evaluating the projects selected in all the funding pools, OHFA awarded three applications through Strategic Initiatives. They are as follows:

Elevate 340 / [340 East Fulton Street, Columbus](#)

- Elevate 340 involves the new construction of a four-story building to create 66 units of affordable housing in the Discovery District of Columbus. This project will also offer market rate apartments and promote economically diverse housing in Downtown Columbus. Located within an area of very high opportunity per OHFA's Opportunity Index, this project will also promote public art through the creation of a supersized wall mural. This project meets three priority selection considerations; significant community and population impact, Affirmatively Furthering Fair Housing, and meeting geographic need left underserved through competitive selection process.

Preston Pointe / 1534 East Main Street, Columbus

- Preston Pointe involves the new construction of two three-story buildings to create 50 units of affordable housing in the Central Business District of Columbus. This project will also offer a small commercial space that will be available to be rented to a local business. Located within an area of high opportunity per OHFA's Opportunity Index, this project will also be certified LEED Silver. This project meets three priority selection considerations; significant community and population impact, Affirmatively Furthering Fair Housing, and meeting geographic need left underserved through competitive selection process.

Vandalia Point / 1601 Blue Rock Street, Cincinnati

- **Vandalia Point** involves the rehabilitation of one existing historic building and the new construction of four buildings to create 52 units of affordable housing in the Northside neighborhood of Cincinnati. Located within an area of high opportunity per OHFA's Opportunity Index, this project will be within walking distance to the new Northside Transit Center which serves eight different Metro bus routes, offering residents unparalleled access to employment hubs around the City. Vandalia Point also qualified This project meets three priority selection considerations; significant community and population impact, Affirmatively Furthering Fair Housing, and meeting a policy need left underserved through competitive selection process (state-certified Community Housing Development Organization).