

\$5 MILLION AWARDED BY THE JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION WILL HELP PRESERVE AFFORDABLE RENTAL HOUSING FOR AN ESTIMATED 14,000 OHIO FAMILIES

Investment is Aimed at Helping Ensure the Preservation of More Than 30 Percent of the Affordable Rental Housing That is At-Risk of Being Lost

Columbus – The John D. and Catherine T. MacArthur Foundation has awarded \$5 million to the Ohio Preservation Compact, supporting an effort to preserve affordable rental housing for an estimated 14,000 Ohio families. This funding allows the Compact to better evaluate and preserve the current viability of existing affordable rental housing throughout the state. Currently, Ohio is facing a potential loss of subsidized rental housing that will affect nearly 43,000 families statewide. Over the next 10 years, this investment will help ensure the preservation of more than 30 percent of the housing that is now at-risk.

“Creating sustainable communities through affordable housing developments is one of our goals which will be made easier to meet through the Compact and the funding provided from the MacArthur Foundation,” said Doug Garver, Executive Director of the Ohio Housing Finance Agency. “By being able to track current rental properties and preserve them, we will make a difference in the lives of many Ohioans by providing affordable rental housing that meets their needs.”

The Ohio Preservation Compact is a consortium of the Ohio Housing Finance Agency (OHFA), the Coalition on Homelessness and Housing in Ohio (COHHIO), Ohio Capital Finance Corporation (OCFC) and its parent, the Ohio Capital Corporation for Housing (OCCH).

“As a member of the Ohio Preservation Compact, OCCH is pleased to be recognized as a leader on the forefront of preserving affordable housing in Ohio,” said Hal Keller, President, OCCH. “With the \$5 million combined grant and low cost loans from the MacArthur Foundation, OCCH plans to leverage it into a \$25 million revolving loan fund through a unique public private partnership. This is a rare opportunity and OCCH is excited to develop a sustainable funding source for preservation transactions for the years to come.”

The MacArthur Foundation awarded funding in amounts between \$1 million and \$5 million to 12 states and cities. The Compact was one of only two recipients awarded the full \$5 million, which will be used to develop and implement a statewide affordable rental housing database.

“The Ohio Preservation Compact is a comprehensive and promising effort to help address the enduring demand for affordable rental housing, which has only been exacerbated by the many foreclosures across the state,” said MacArthur President Jonathan Fanton.

“The John T. and Catherine T. MacArthur Foundation has been a leader in bringing together differing interests around collaborative efforts to preserve affordable housing,”

said Bill Faith, Executive Director, COHHIO. "The MacArthur Foundation recognizes Ohio's need for affordable housing and our community's pioneering efforts to initiate and collaborate around solutions to house all Ohioans in safe and decent housing. COHHIO hopes to bring local communities and tenants of affordable housing into the decision making process about housing preservation. The partnership with OHFA and Ohio Capital Corporation for Housing will bring public sector recognition and private sector resources into a working relationship that will benefit all Ohioans with safe, decent and affordable housing options."

A total of 12 states and cities are launching innovative projects to preserve more than 70,000 affordable rental homes, with \$32.5 million in new support from the John D. and Catherine T. MacArthur Foundation that was announced today. MacArthur's investment – \$9.5 million in grants and an additional \$23 million in low-interest loans – will help all levels of government coordinate their efforts and target places most in need of intervention, track the state of rental housing, preserve affordable homes in communities with access to good schools, transit and other amenities and leverage more than \$147 million in other funding. State and local governments in 40 states competed for MacArthur's support, indicating broad, national interest in preserving affordable rental housing.

MacArthur's support for these projects is a part of the Foundation's *Window of Opportunity* initiative, a \$150 million, 10-year effort to preserve affordable rental homes across the nation. By investing in public sector efforts such as these, the Foundation hopes to help create a wave of policy reform in cities and states that will make it possible to double the rate of preservation in a decade to one million units.

To learn more about the Ohio Preservation Compact's plan for the funding, please visit www.macfound.org/housing/ohio.

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