



ARRA & NSP Update

August 11, 2010



Funds Committed

- TCAP (Tax Credit Assistance Program)
 - \$83,484,547 Committed (*\$0 Remaining*)
- TCE (Tax Credit Exchange)
 - \$118,090,417 Committed (*\$0 Remaining*)
 - \$13,892,990 Credits Exchanged



Projects

- 93 Applications for ARRA
 - 81 Approved
 - 5 Funded with NSP
 - 7 Rejected
- 81 Projects Assisted (3,994 Units)
- 7 Projects will be “TCE-Only”



North Central Village - Columbus

First project funded with ARRA funds – 74 Units

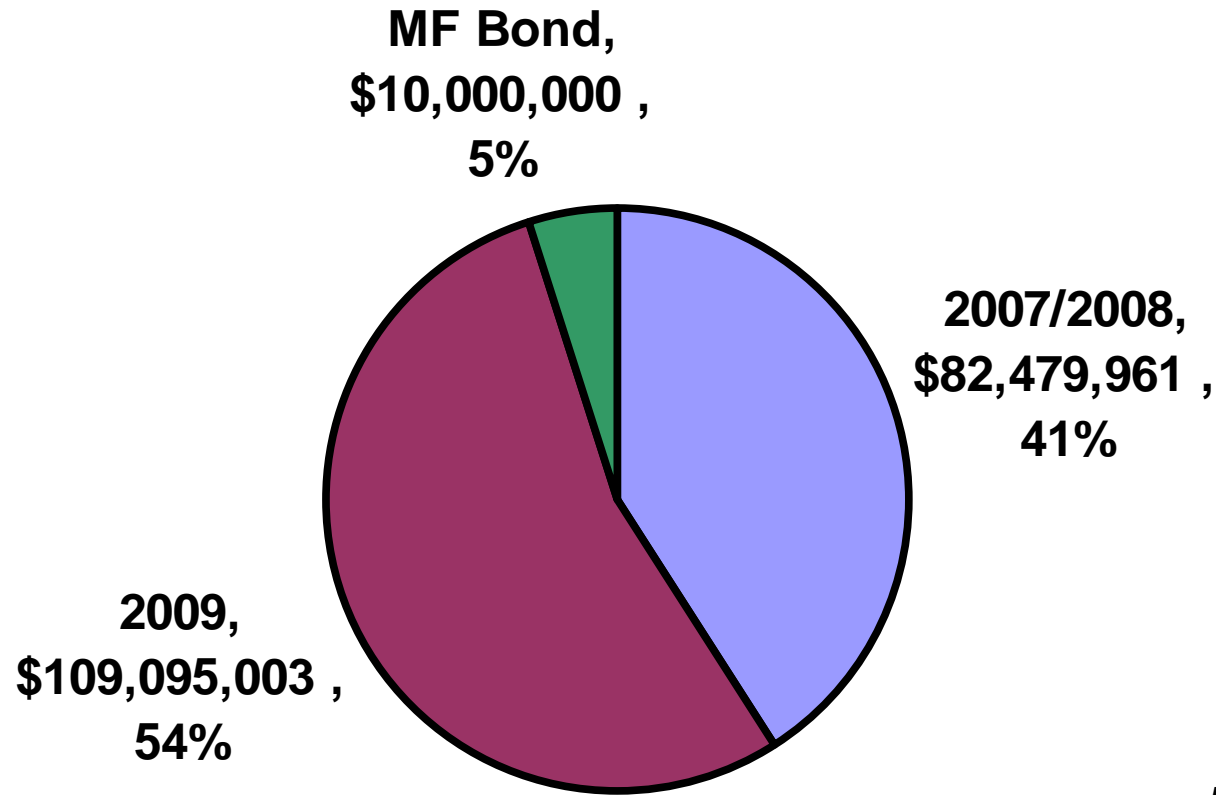


Ohio Housing Finance Agency

150 applications received already at an April event



Funding by Year

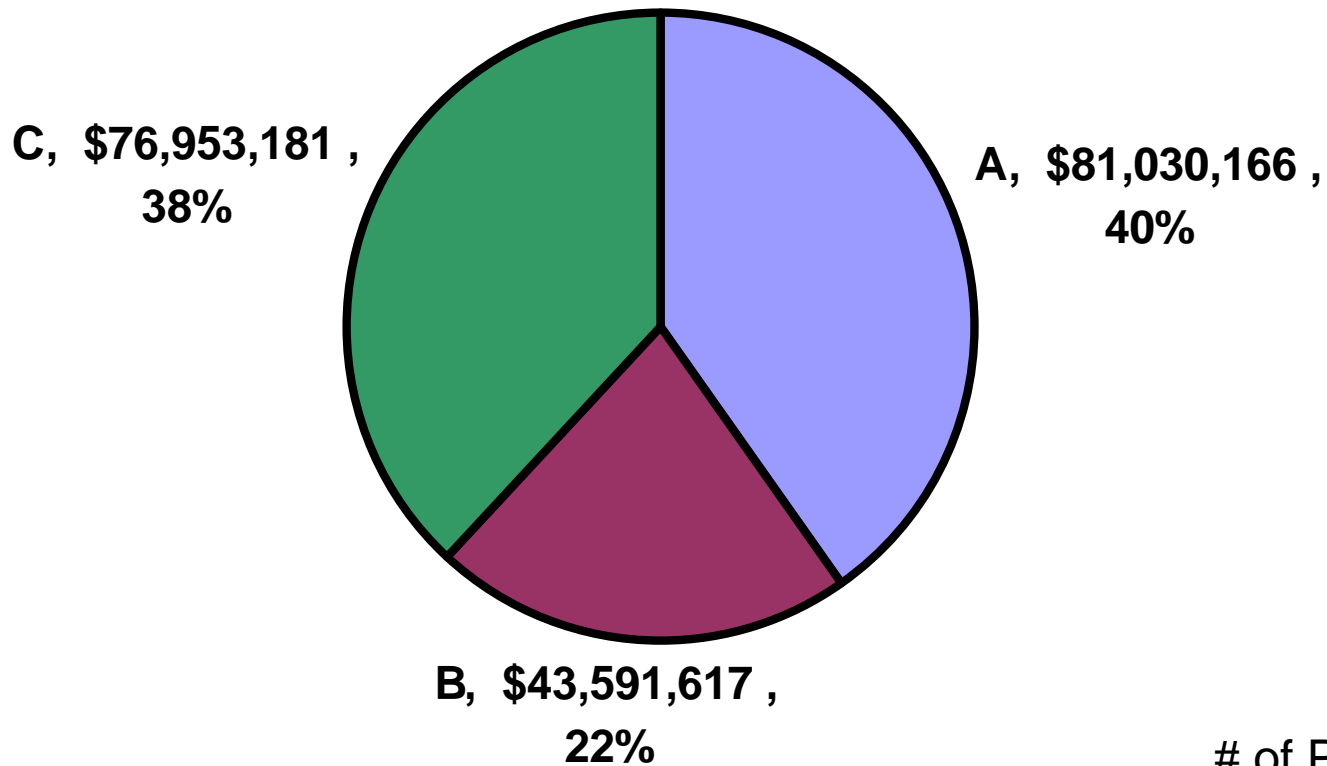


of Projects

2007/2008	31
2009	34
MF Bond	16



Funding by Geo Pools



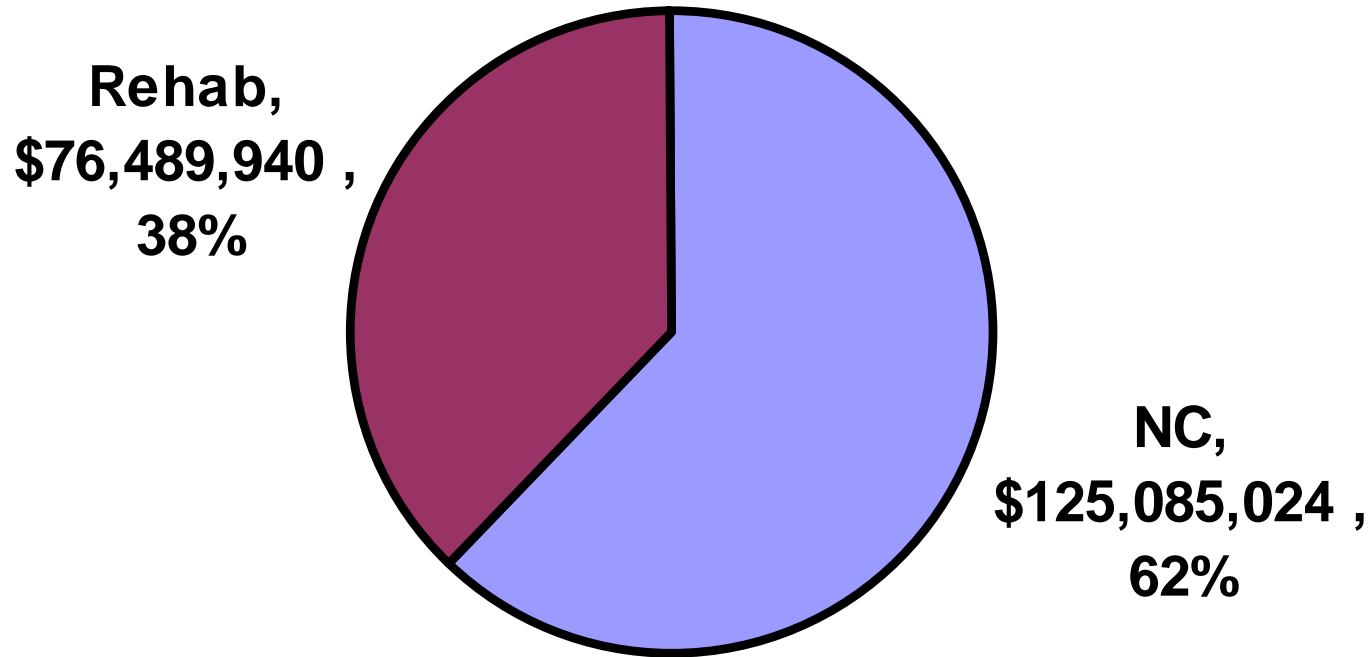
of Projects

A	27
B	20
C	34

A=urban; B=suburban; C=rural



Funding by Project Type



of Projects

NC	41
Rehab	40

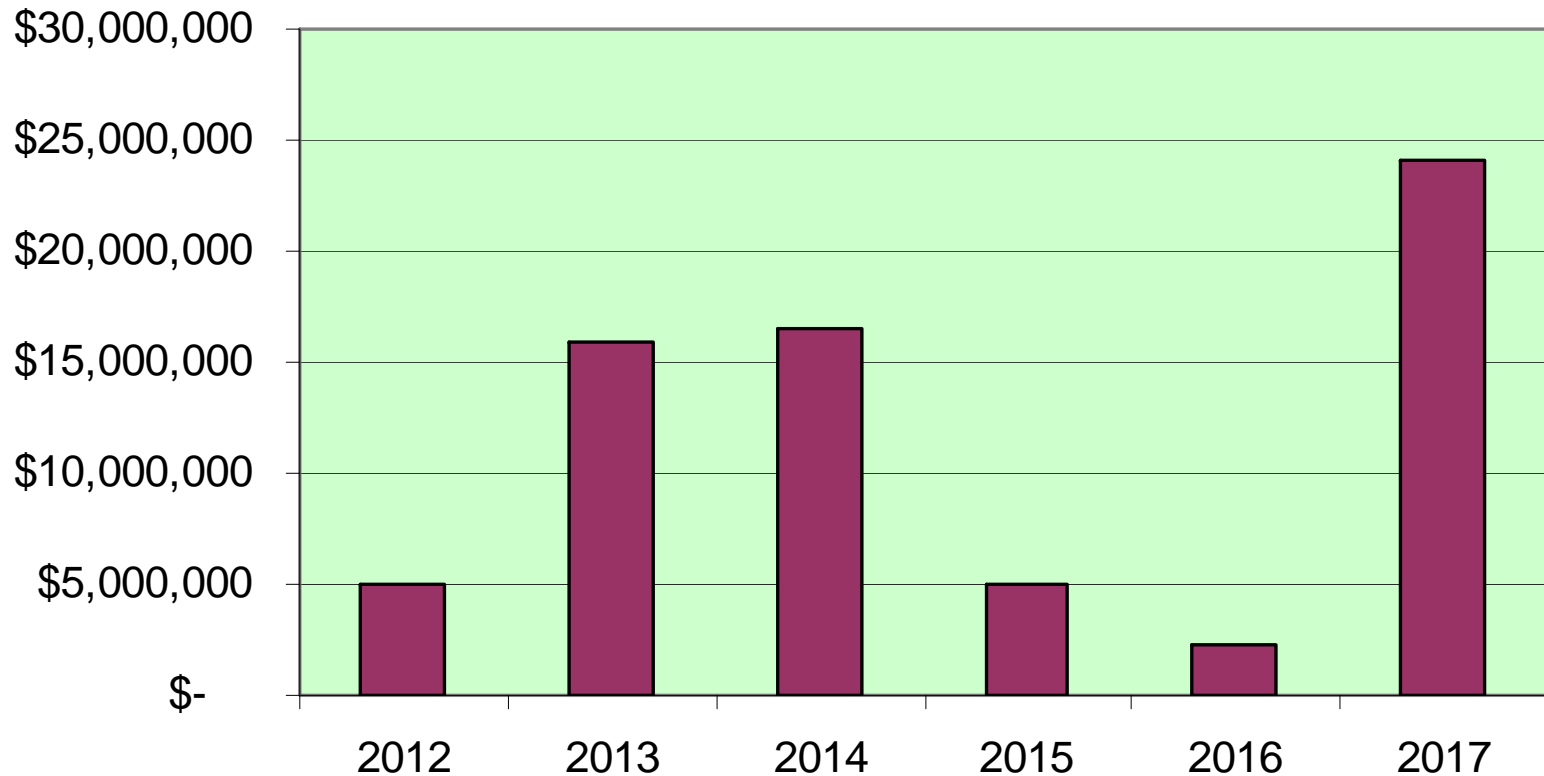


Award Types

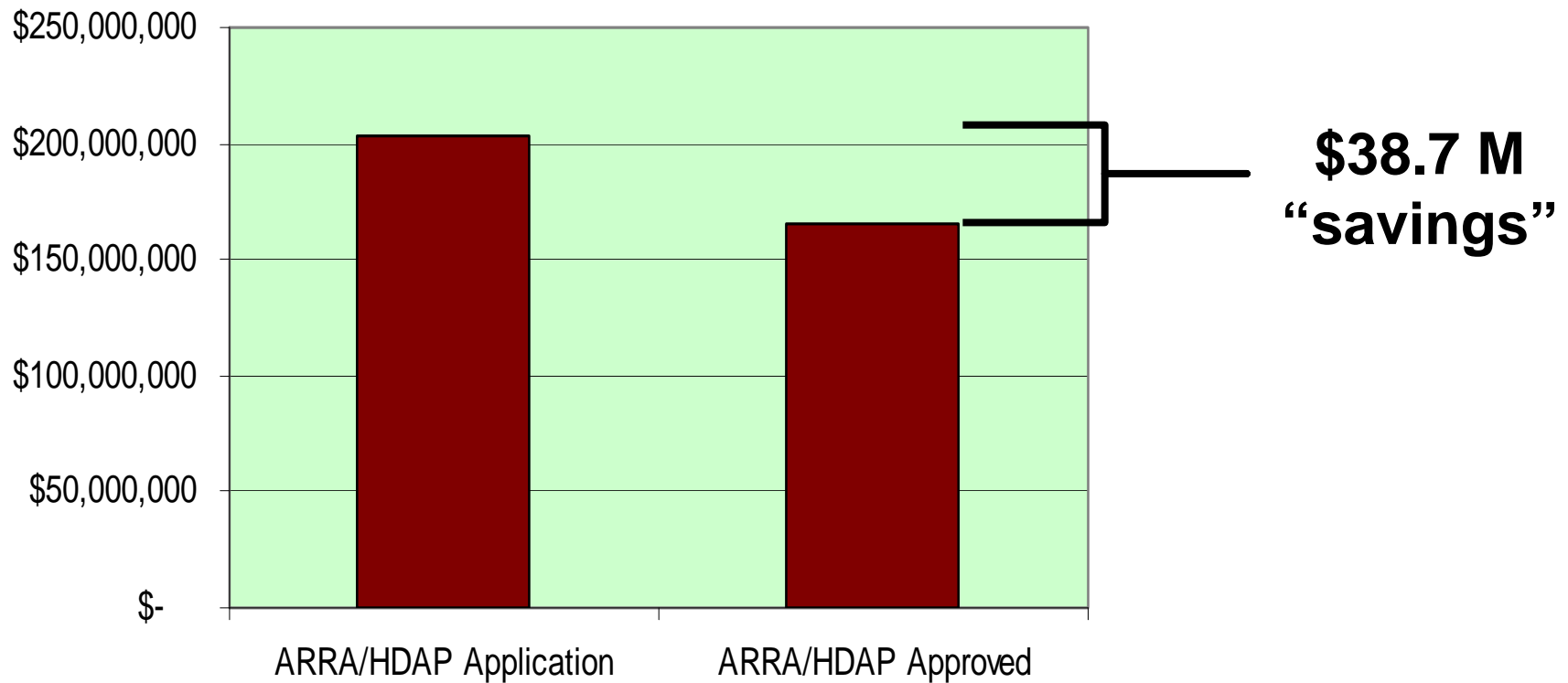
- TCE Grants
- TCAP Gap Loan
 - \$9.2M in loans; based on “available cash flow”
 - \$32M HDAP total
- TCAP Permanent Loan
 - \$5.5 M for 5 Loans – 3% rate, 20-40 year term
 - \$285,000 payment to OHFA annually
- TCAP Bridge Loan
 - \$68.8 M in Loans



TCAP Bridge Loan Repayments



Underwriting "Savings"



Note: Permanent gap only – does not include Bridge Loans

Federal Deadlines

- **TCAP:**

- 75% Committed – **2/16/10**

- \$62.6M needed; \$66.8M committed 2/16/10

- 75% Expended – **2/16/11**

- 100% Expended – **2/16/12**

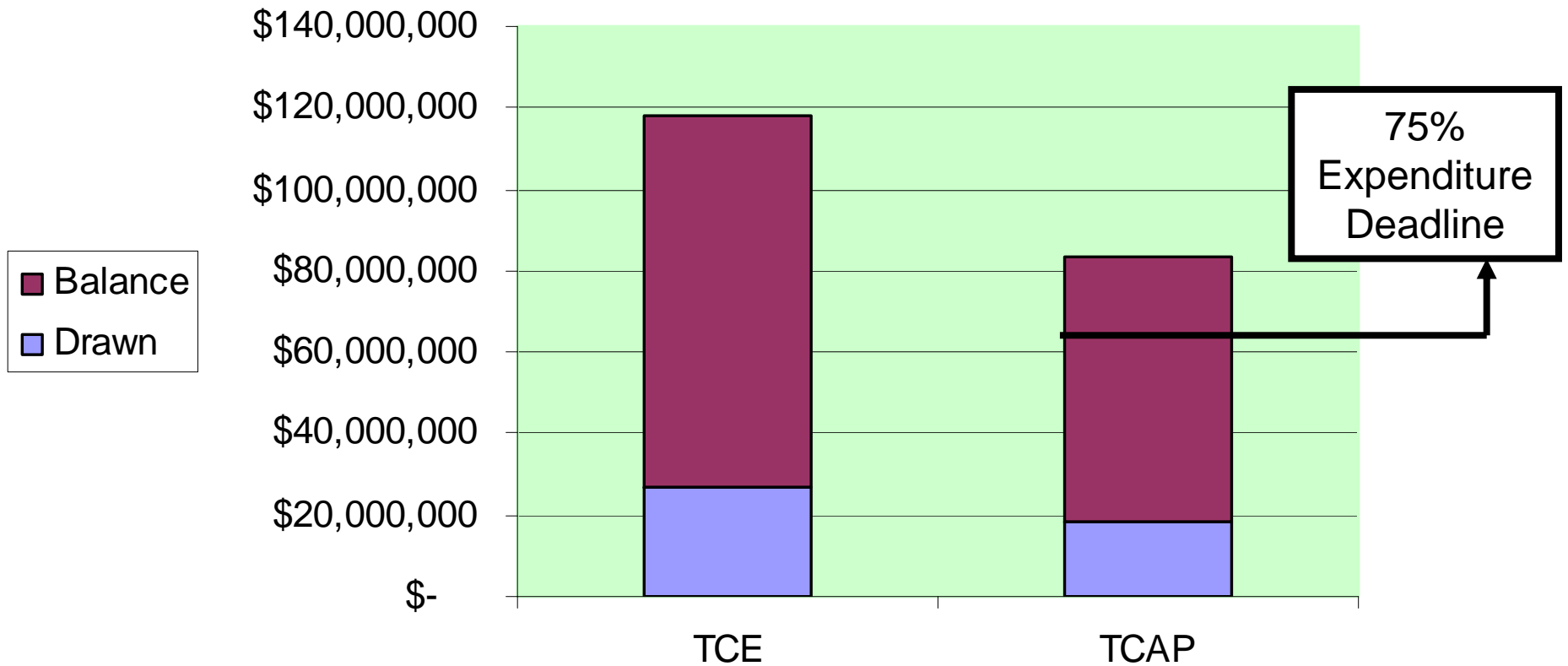
- **TCE:**

- 30% Project Cost Expenditure Test – **12/31/10**

- 100% Expended – **12/31/11**



Draws to Date



Next Steps

- **Draws & Construction Monitoring**
- **Davis-Bacon Wage Rate Compliance: TCAP**
- **Quarterly Jobs Reporting: TCAP**
- **Audits**
 - Finishing second GAO report
- **Asset Management – Program Compliance**
 - “Lite” – projects with investors
 - “Full” – TCE-Only deals: OCCH contract, reserves



Jobs

- 4,883 Construction Jobs Created or Retained

* Based on TCE reports for 69 of 71 TCE projects



2010 Construction

Mackinaw Village



Edison Place



Olde Hickory



NSP Update

- \$30,194,900 Committed
- 9 Projects (284 Units)
 - 4 Projects with Housing Tax Credits, 5 without
 - 3 Single Site, 6 Scattered Site
- 6 Counties Served
- Expenditure Deadline: 2013

