



OCCH

## 2022 Annual Report



This is a consolidated version of the 2022 Annual Report. View the full report online: [annual-report.occh.org](https://annual-report.occh.org)

# A LETTER FROM THE PRESIDENT AND CEO

Dear Partners,

As I reflect on 2022, I am pleased to share that it was another successful year for Ohio Capital Corporation for Housing (OCCH) and our partners. Together, we have continued our mission of advancing the preservation, production, and management of affordable housing through collaborative partnership and innovative thought leadership.

Highlights of the year include:

- We raised \$447M in investor capital and invested \$437M in 44 new projects.
- We celebrated \$1 billion in investments with our partner, Huntington Bank, further solidifying their commitment to housing within the communities we serve.
- In its 20th year of work, our affiliate, Ohio Capital Finance Corporation (OCFC) closed over \$146M in loans and received \$12M from the CDFI Fund's Capital Magnet Fund Program.
- Our property management affiliate, CPO Management, celebrated 20 years of service to our residents, and managed 2,500 affordable units throughout the state of Ohio.
- In partnership with our impact investors, Ohio Community Impact Corporation (OCIC), granted nearly \$2.3M in funds to support youth summer camps, scholarships, and other partner and resident focused initiatives.
- Culturally, we made great strides around Diversity, Equity, and Inclusion (DEI) by completing three all staff trainings on topics such as Unconscious Bias, Allyship, and Understanding the Legacy of Racism and Discriminatory Practices in Community Development – further ensuring OCCH is a diverse, equitable, and inclusive place to work and partner with.
- We grew our leadership team with the addition of an Executive Vice President of Corporate Strategy, who will lead the strategic planning process for OCCH.
- Our training platform, the Affordable Housing Training Academy (AHTA), now offers over 250 courses representing over 180 hours of training content.

These accomplishments would not be possible without the dedication of our staff, trust from our development and investment partners, and support from public housing authorities, and local, state, and federal government legislators.

As we continue our important work into 2023 and beyond, we recognize the challenges facing our industry. Rising interest rates, economic uncertainty, and volatility within the banking

community, paired with potential CRA reform have made this a particularly challenging time for all. However, we believe that this is our time to rise to the occasion – to advocate for policies that move housing forward, remain diligent with our investors' capital, and to be a conduit of resources to our developers as we navigate the ever-evolving environment. This is our time to collectively re-commit to housing, and the value it brings not only to our residents, but our communities and regions.

Thank you to the OCCH team for their contributions throughout the year, our Board of Directors for their expertise and guidance, and our investors and developers for their trust and partnership. I look forward to another successful year and to continue doing the vital work of ensuring housing is accessible to all.

In partnership,  
**Catherine Cawthon**  
President & CEO



## BOARD OF DIRECTORS

OCCH is governed by a team of respected and diverse community leaders, dedicated to advancing affordable housing through healthy, vibrant communities, and strong supportive services. As community leaders in housing, finance, business, and real estate, our Board supports and advocates the OCCH mission while providing visionary direction and oversight.

In 2022, OCCH's Board of Directors included the following members:



**Angela M. Mingo,**  
Chair



**Susan E. Weaver,**  
Vice-Chair



**Thomas T. Loos,**  
Treasurer



**Jeanne M. Golliher,**  
Secretary



**Grady P. Appleton**



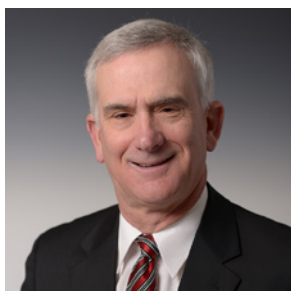
**Dennis S. Guest**



**Hal Keller**



**John Lee**



**Richard McQuady**



**Jeanne Schroer**



# OCCH FINANCIALS

## STATEMENT OF FINANCIAL POSITION

ASSETS	2022	2021
Unrestricted Cash	41,414,630	38,722,380
Restricted Cash	29,053,152	27,789,067
Accounts Receivable (net of allowance)	11,073,745	13,448,201
Office Furniture and Equipment (net of accumulated depreciation)	714,695	57,151
Other Assets	1,440,063	1,127,703
Investment in Operating Entities	85,527,103	72,110,401
<b>Total</b>	<b>\$169,223,388</b>	<b>\$153,254,903</b>

## LIABILITIES AND NET ASSETS

Accounts Payable	1,379,731	2,818,336
Other Accrued Expenses and Liabilities	6,840,966	5,114,177
Deferred Income	15,699,196	15,457,732
Project Partnership Cash Reserves	987,566	1,154,862
Mortgage and Other Notes Payable	15,299	16,299
Grants Payable	—	47,013
	<b>\$24,922,758</b>	<b>\$24,608,419</b>
<b>NET ASSETS</b>	<b>\$144,300,630</b>	<b>\$128,646,484</b>
<b>Total</b>	<b>\$169,223,388</b>	<b>\$153,254,903</b>

## STATEMENT OF ACTIVITIES (DECEMBER 31, 2022 - UNAUDITED, 2021 - AUDITED)

REVENUES	2022	2021
Acquisition and Consulting Fees	22,354,402	22,506,786
Other	5,602,020	5,162,594
<b>Total</b>	<b>\$27,956,422</b>	<b>\$27,669,380</b>
<b>EXPENSES</b>		
Program Services	22,122,703	22,160,045
General and Administrative	3,601,370	3,593,780
Loss (Gain) from Investment in Affiliated Entities*	(13,421,797)	(3,708,542)
<b>Total</b>	<b>\$12,302,276</b>	<b>\$22,045,283</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$15,654,146</b>	<b>\$5,624,097</b>

# IMPACT FOR GENERATIONS

In 2022, OCCH surpassed \$6 billion in equity investments, ensuring that through partnerships, we can provide housing opportunities into future generations and for decades to come.

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## \$6 Billion

Equity Investment

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## 60,000

Affordable Housing Units

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## 1,000

Developments

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## Zero

Foreclosures



## INVESTING IN THE FUTURE

OCCH leverages investor's capital into affordable housing developments – providing stability to vulnerable and underserved populations to build on a future for a better tomorrow. In 2022, OCCH invested \$437 million into 44 projects, some of which included rental assistance demonstration for public housing projects, historic preservation developments, permanent supportive housing for veterans and homeless individuals, and new housing for working families. The capital we have deployed through our partners has made a considerable difference to families and individuals throughout our portfolio, continues to revitalize communities, and create healthy neighborhoods that empower residents now and into the future.

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**44**

Projects Closed

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**\$437 Million**

Investments Made

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**\$447 Million**

Equity Raised in 2022





# HUNTINGTON BANK: CELEBRATING A \$1 BILLION INVESTMENT MILESTONE

Huntington Bank has become one of OCCH's largest investor, committing more than \$1 billion throughout 44 multi-investor and proprietary funds. OCCH recognizes this financial milestone and the economic and social impact that Huntington Bank has had in countless communities throughout our footprint.

"Our purpose at Huntington is to make people's lives better and strengthen the communities we call home. That's why we're incredibly grateful to partner with OCCH to provide affordable housing across Ohio and other states we serve. We strongly believe in OCCH's mission and look forward to working together to create even more homes for people who need it most," said Stephen D. Steinour, Chairman, President and CEO of Huntington Bank.

For over 33 years, Huntington Bank and OCCH have achieved the following results through partnership:

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**881**

Total Developments

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**314**

Elderly

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**504**

Family

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**63**

Permanent Supportive Housing

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**53,352+**

Affordable Units

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## FEATURED PROJECTS

### YWCA Hamilton

#### Permanent supportive housing for Butler County's most vulnerable residents | Hamilton, Ohio

YWCA Hamilton is a 45-unit permanent supportive housing (PSH) development serving chronically homeless individuals in Hamilton, Ohio. The project's lead developer is Model Group Development, Inc. and the co-developer is YWCA Hamilton.

All 45 LIHTC units are one-bedroom apartments supported by a project-based subsidy via the Butler Metropolitan Housing Authority. Additionally, the development's program includes a domestic-violence shelter on the building's first floor, with 15 one-bedroom units, and office space that will be used by the YWCA of Hamilton for its headquarters.

Significant social services are being provided to residents through YWCA Hamilton, including a licensed social worker providing case management to residents and 24-hour staffing at the property for property management and security. The YWCA of Hamilton has signed agreements with eight other local service organizations to provide a wide range of services to residents. These services include referrals for new tenants at vacant units, jobs and life-skills training, health and nutrition resources, mental health counseling, financial literacy, legal services, transportation, and Medicaid enrollment and billing. Each resident will have an individualized service plan that will be reviewed every six months for progress.

YWCA Hamilton is financed using LIHTC equity, funds from the City of Hamilton's Community Development Block Grant program and Butler County's HOME program, a grant from the Federal Home Loan Bank of Cincinnati's Affordable Housing Program, funding from the Ohio Department of Mental Health and Addiction Services, a grant from the Ohio Capital Impact Corporation, and a deferred developer fee.



## FEATURED PROJECTS

### First Holzer Apartments

#### Critical senior housing in Appalachia | Gallipolis, Ohio

With the rehabilitation of 42 one-bedroom and 12 two-bedroom units of senior housing in Gallipolis, Ohio, Buckeye Community Hope Foundation (BCHF) preserved critical affordable housing. Their affiliate, RLJ Management, professionally manages the development. Amenities include a community building with onsite management, a community room with kitchen, laundry room, and an exercise room.

First Holzer was financed using an assumed USDA 515 first mortgage a Federal Home Loan Bank Affordable Housing Program grant, and additional grants and donations. A grant from CareSource was used to install high speed Wi-Fi for residents to access the internet both in their units and in common areas of the building, as well as for ongoing monthly payments to maintain Wi-Fi service at the property and will bridge the digital inclusion divide for residents in Appalachia.

BCHF also has referral partners for offsite service coordination, including Gallia County Jobs and Family Services, Gallia County Council on Aging, Area Agency on Aging, District 7, and Gallia-Meigs Community Action Agency.



# OHIO CAPITAL FINANCE CORPORATION

Expansion, growth, and record-setting made for a meaningful 20th anniversary

The need for affordable housing continues at a rapid pace. While the effects of the pandemic remain, construction costs and interest rates continue to rise, and labor and materials continue to be difficult to procure.

To assist in addressing these issues, OCFC's lending platform expanded to provide affordable housing developers with nontraditional and flexible products, necessary to enable new and preserve existing affordable housing offerings.

To meet the demand for OCFC's expanded products and services, OCFC increased staff capacity and welcomed three new members to the team. Now with a team of eight professionals, OCFC continues its path of being a best-in-class service and technical assistance provider to the affordable housing development community.

In 2022, OCFC lent over \$146 million in capital to create and preserve 2,277 units of affordable housing located in 20 communities. Notable activities for OCFC included:

- A record level of lending volume, representing a 78% increase from 2021.
- Being awarded \$12,000,000 from the CDFI Fund's Capital Magnet Fund Program.
- The conclusion of the 614 for Linden Initiative, and the subsequent creation of the One Linden Collaborative.
- Creating the first loan to preserve market rate units as naturally occurring affordable housing, or "NOAH", in partnership with the newly formed Columbus Housing Enterprise.

## Record Year of Lending Volume

OCFC had a record year of lending volume, closing over \$146 million in loans in 2022.

Acquisition loans were a primary driver of the increase, with the amount closed 10 times that of 2021. OCFC also tripled its Capital Magnet Fund lending to \$64 million, reflecting its continued success with the grant program.

While the affordable housing industry continued to navigate a challenging financial landscape, OCFC stepped up to fill the gap with flexible financing to ensure that critical projects could come to fruition.



## Community Development Financial Institution Funding Awards

### ***Capital Magnet Fund Award – \$12,000,000***

OCFC received its sixth Capital Magnet Fund award from the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund). OCFC was one of eight organizations nationwide to receive the maximum award of \$12,000,000. The award will be leveraged with private capital and revolved throughout the five-year grant period – creating or preserving at least 1,800 affordable housing units.

### ***Rapid deployment of 2021 Awards***

Following on the quick deployment of its 2021 Rapid Response Program Award, OCFC also fully expended its 2021 Financial Assistance Award of \$625,000, and surpassed its Year-2 benchmark for closed financial products before the end of Year-1. OCFC continues to meet and exceed its performance metrics for each of its CDFI Fund grant awards, which now total 20 since 2004.



### **614 for Linden Initiative**

With the support of a PRO Neighborhoods grant from JPMorgan Chase, OCFC worked with partners to form the [614 for Linden](#) to invest in and attract additional investments to the Linden neighborhood in Columbus. OCFC created nearly \$20 million of loan capital for affordable housing and supported the development of three multifamily developments as well as single-family homes and duplexes by the grant's end in December. This funding represents over \$79.8 million in total investment in Linden which helped create and preserve 444 affordable housing units.

Members of the 614 for Linden will merge into the One Linden Collaborative, a larger community wide consortium, that grew concurrent to the 614 for Linden's development. For additional information about the work and outcomes of the 614 for Linden, please review our [white paper](#).



### **Copperleaf Apartments**

OCFC provided a \$7.3M acquisition loan for Copperleaf Apartments, which enabled the preservation of 108 market rate units in Columbus as naturally occurring affordable housing (NOAH). OCFC worked closely with the Weiler and Kelley families, Columbus Metropolitan Housing Authority, and Columbus Housing Enterprise (CHE) on this effort. CHE is a newly formed not for profit corporation, with the mission of preserving the availability of housing that occurs naturally in the market, and to fill gaps for households that may have limited resources. These limited resources may include incomes that are not low enough to qualify for subsidized housing, or those who are not able to obtain subsidized options due to the demand for such units. Copperleaf Apartments is CHE's first undertaking.

## ACCOMPLISHMENTS 2002-2022

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**38,300**

Units financed (32% of which were preservation)

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**800**

Loans closed

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**\$896M+**

Total loan production

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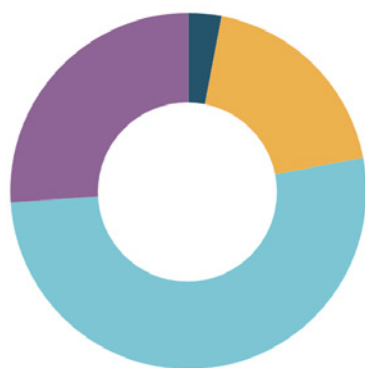
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**74**

Ohio counties (84% of Ohio counties) in which loans have been made

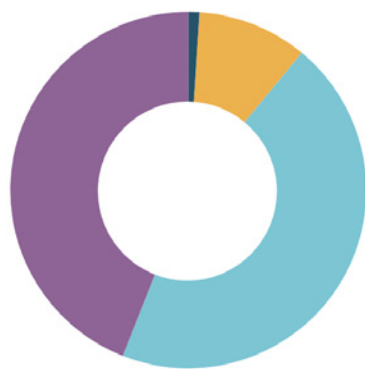
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## 2022 LOAN PRODUCTION DISTRIBUTION



Number of Loans

- Predevelopment – 1 loan
- Acquisition – 8 loans
- Equity Bridge/Construction – 22 loans
- CMF – 11 loans



Amount of Loans

- Predevelopment – \$1,000,000
- Acquisition – \$14,486,154
- Equity Bridge/Construction – \$66,339,279
- CMF – \$64,250,000

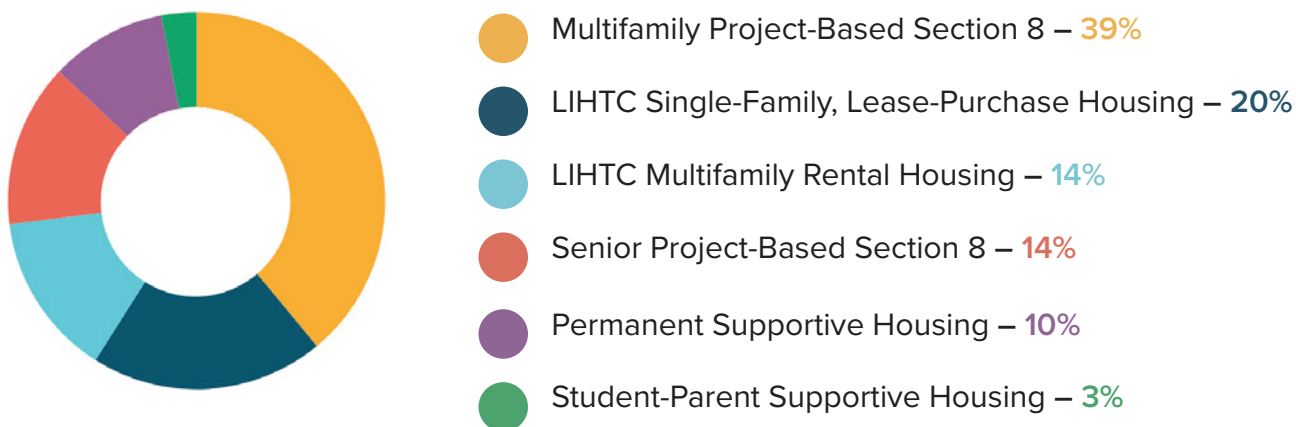
# REVITALIZING NEIGHBORHOODS, IMPACTING LIVES

CPO Management | [www.cpoms.org](http://www.cpoms.org)

Community Properties of Ohio Management Services (CPO Management) serves as the property management affiliate of Ohio Capital Corporation for Housing and manages a variety of affordable housing communities. Using the Housing-First model, CPO leverages affordable housing as a platform from which individuals and families can build stability and thrive.

Through CPO Impact, CPO's 501(c)(3) affiliate, CPO goes beyond traditional property management to provide innovative programs that promote goal achievement and self-sufficiency for residents. In 2022, CPO managed over 2,500 units including the original CPO portfolio (982 units), as well as properties developed and owned by valued OCCH partners such as Homeport, Columbus Metropolitan Housing Authority, Connect Realty, YWCA/YMCA, Community Development for All People, Franklinton Development Corporation, Homes on the Hill, and Volunteers of America.

## CPO MANAGED HOUSING PORTFOLIO



## CPO IMPACT FUNDING SOURCES

Eliminate the Elements®

Ohio Capital Impact Corporation

CPO Initiative Partnerships

CPO Management Reserves

Cooper Family Foundation

Franklin County Board of Commissioners

Other grants & donors

### Resident Services Objectives:

- Stable Housing
- Resident Growth
- Safe Neighborhoods
- Successful Children
- Community Learning



## EMPOWERING RESIDENTS TO PROSPER

CPO Impact | [www.cpoimpact.org](http://www.cpoimpact.org)

Many residents have both the drive and capacity to move beyond the need for subsidized housing over time. CPO Impact applies a two-generation approach, working with residents and their children, to reduce barriers and champion resident and community advancement. Initiatives are strategically designed to address five core objectives: stable housing, safe neighborhoods, resident growth, successful children, and community learning. In 2022, resident growth opportunities focused on adult education, financial fitness, digital inclusion, and linkage to stabilizing supports.

**Sponsors:** Franklin County Board of Commissioners & Ohio Capital Impact Corporation (OCIC)

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### \$61,570

In Resident Emergency Funds dispensed to stabilize housing for CPOI residents at risk of eviction

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### 86%

Households served by the Resident Emergency Fund were families

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### 441

Residents linked with the resources needed to stabilize their housing

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### 1,318

Meals served to residents of CPO through collaboration with community partner agencies



## IGNITING BRIGHT FUTURES

CPO Impact | [www.cpoimpact.org](http://www.cpoimpact.org)

Children and youth make up 55% of CPO's portfolio population, including those from Columbus Scholar House for Student Parents. The greatest opportunity for impact is helping CPO children prepare for success. Strategies include home-based kindergarten readiness interventions, linkage to quality childcare and summer camp, and working with community partners to strengthen wraparound services for families.

**Sponsors:** The Columbus Foundation, & Ohio Capital Impact Corporation (OCIC)

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**138**

CPO children received free school supplies at the CPO back-to-school event

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**56**

Children attended OCIC-sponsored summer camps

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**38**

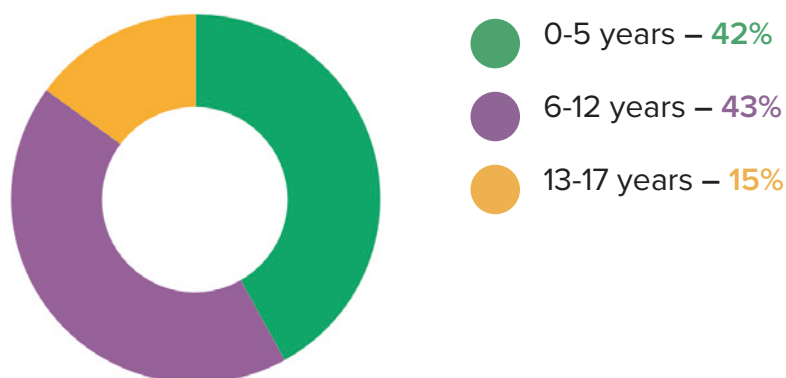
Residents of Columbus Scholar House received college degrees (2012-2021)

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**5,111**

Engagements provided by Resident Services team

### CPO CHILDREN AND YOUTH AGES



## MISSION-ALIGNED IMPACT

For more than 10 years, Ohio Capital Impact Corporation (OCIC) has provided philanthropic support to organizations, and strategies that enable residents of affordable housing to expand opportunities and improve their life outcomes. OCIC's grants and programs focus on removing barriers, expanding education, and engaging in social good for the betterment and sustainability of our communities.

### Nearly \$2.3M

Granted to core programs and partners initiatives in 2022 including:

- Summer camps for youth
- Conference sponsorships
- Scholarships
- Other partner and resident-centric support

### Over \$40M

Households served by the Resident Emergency Fund were families

- Raised since 2012
- With >\$16M raised from Impact Investors
- Including \$1.7M from Impact Investors in 2022



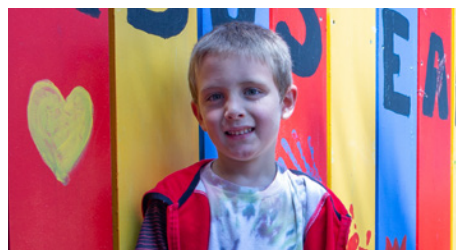


## SUMMER CAMP

At OCIC, the Summer Camp Fund is the largest and longest-standing grant program. It provides youth residents with unique ways to learn, explore, play, and grow, both academically and socially through an engaging educational curriculum. OCIC is proud to support summer camp programs that improve healthy lifestyle behaviors, such as increasing nutrition and physical activity, self and social-awareness, relationship skills, decision-making, and teamwork building skills. Summer camp opens pathways for students' future aspirations by developing positive skills and gaining access to community resources and education.

In 2022, OCIC's Summer Camp Fund made significant program expansion and growth, through the following:

- Funded over \$650,000 in summer camp grant awards at 43 summer camp locations.
- Supported 17 key Developer partners throughout Ohio and Kentucky.
- Served 626 students through summer camp and 269 families through summer pool pass programs.
- Formed new partnerships with local service providers and businesses including 3 Minority Business Entities (MBE's).
- Increased engagement and enrollment with new families and students.
- Student enrollment in summer camp increased back to pre-covid enrollment numbers or more.
- Significant parent/caregiver satisfaction with summer camp programs.
- Conducted 6 site visits at summer camp locations with Impact Investors.



## JERRY GRIER SCHOLARSHIP PROGRAM

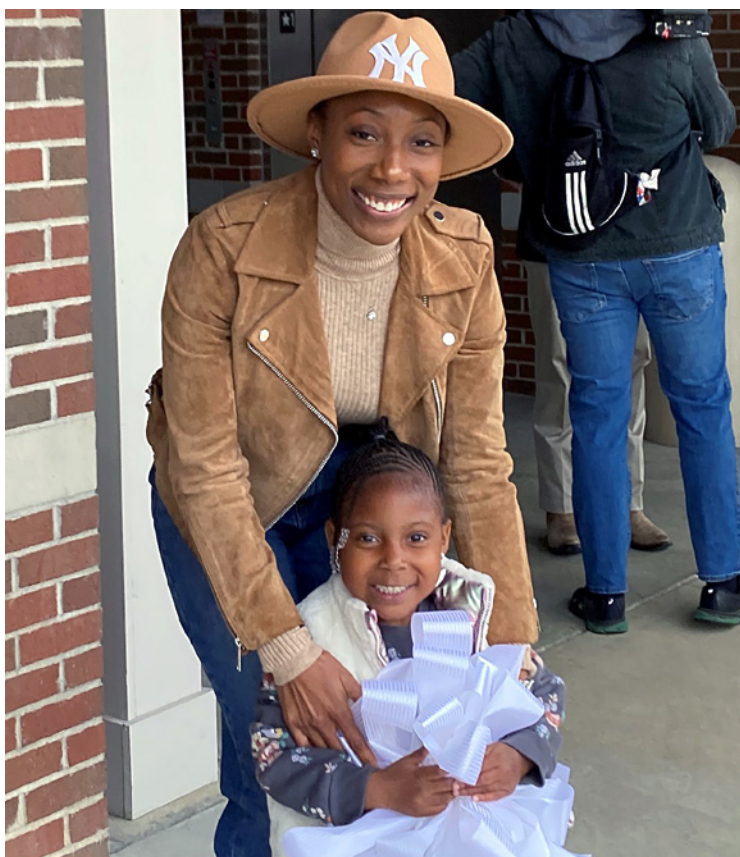
The Jerry Grier Scholarship Program helps reduce barriers for students in our affordable housing communities by providing financial and supportive services, often needed when pursuing higher education. Currently in its eighth academic year, the program has reached more than 100 students, with over \$1.5M awarded in tuition and merit-based scholarships.

For the 2022-2023 school year:

- Sixteen scholarship recipients are actively pursuing their education at nine different institutions throughout Ohio and Kentucky.
- \$160,000 given in total awards.

Former scholarship recipient, Tallia Cuttino received her private pilot's license in the summer of 2022. Recently, she presented her story of perseverance as a resident and single parent at the Ribbon Cutting Ceremony for the Kit Carson Commons Scholar House, attendees included Kentucky's Governor Andy Beshear and Congressman Andy Barr.

- [See more about Tallia's success story](#)



## PARTNER HIGHLIGHTS

OCIC continues to recognize the importance of partners and the steadfast support and resources they provide to strengthen and empower our communities. Here are some of the ways OCCH supported partners in 2022:

- Industry-wide education is a key factor for innovation and strategy to elevate affordable housing efforts. We are a proud sponsor to many events and conferences with our hosting partners, such as:



- OCIC helps keep OCCH staff committed to social good through volunteerism and philanthropy with partners, which furthers our organizational impact and affects the lives of those on the receiving end. We are proud to volunteer with amazing organizations, including CPO Impact, the Driven Foundation, Habitat for Humanity of MidOhio, Manna Café and more.





- At our spring retreat, OCCH staff imagined positive ways to impact seven of our communities by brainstorming resident-focused improvements through “OCCH Gives Back”. From health and fitness to mobile libraries to basic needs gift cards, these ideas were brought to life thanks to our partners, our staff, and OCIC support.



# AFFORDABLE HOUSING TRAINING ACADEMY

Launches in 2022 with critical support from KeyBank Community Development Lending and Investment



With experience in working with over 100+ management companies, OCCH is fully aware of the unique challenges in staffing property operations. Site managers, service technicians, regional managers and central office staff are all in short supply, resulting in unprecedented staffing and training challenges across the country. In response to these challenges, OCCH has taken proactive steps to improve the quality and accessibility of trainings available to new and existing staff, while also working to lower the cost of those trainings.

In 2022, OCCH re-branded and re-positioned its long-standing OCCH Training Academy to better serve the needs of its Partners and to better respond to the ongoing staffing crisis within the affordable housing industry.

Previously, the OCCH Training Academy had been active for 25+ years primarily utilizing an in-person classroom model, training OCCH Partners on LIHTC regulatory compliance and management best practices. With the onset of the pandemic, in-person trainings ended and OCCH pivoted to an 'online and on-demand' model, enabling trainings to be delivered 24 hours a day, 7 days a week.

Along with the change in format came a change in name and branding, and OCCH Training Academy became the Affordable Housing Training Academy (AHTA).

Offered nationwide, OCCH Partners receive a considerable discount on pricing for this valuable training service, and AHTA has made these trainings also available to non-Partners as well.

AHTA training focus on the property management needs specific to the affordable housing industry. Content includes instruction on site maintenance and site management, as well as fair housing and regulatory compliance. AHTA also has a robust set of offerings addressing personal and professional development, technology, leadership development and more. All courses have been developed by instructors who are recognized leaders within their area of expertise.

OCCH extends its gratitude to KeyBank Community Development Lending and Investment (KeyBank CDLI), which sponsored the AHTA initiative. KeyBank CDLI's support as AHTA's

Founding Sponsor in 2022 allowed for tremendous growth of content on the AHTA platform, including more than doubling the amount of content in the course catalogue, and allowing AHTA to make critical improvements to the platform itself.

AHTA now offers over 250+ courses representing 180+ hours of training content. AHTA recognizes and thanks KeyBank CDLI for their tremendous level of support of affordable housing training through their support of the AHTA initiative.

To learn more about AHTA, visit <https://www.ahta.online>.

