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OHIO CAPITAL
CORPORATION
FOR HOUSING

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OHIO CAPITAL FINANCE CORPORATION

Ohio Capital Finance Corporation (OCFC), a nonprofit CDFI, is the lending arm of Ohio Capital Corporation for Housing dedicated to the development of affordable housing. Created in 2002, the mission of OCFC is to establish a flexible source of funds that can be utilized by development partners of Ohio Capital Corporation for Housing for use as predevelopment funding, acquisition financing, and bridge financing. OCFC specializes in a variety of products that are generally not available in its target markets of Ohio and Kentucky. Its loans enable developers to complete a wide range of tasks critical to a project's success, including conducting engineering and environmental studies, hiring architects and attorneys, and packaging projects for construction and permanent financing. The organization's products and services also include loans for tax credit and non-tax credit affordable housing projects, and homeownership loans to assist in the development of affordable single family homes.

Financial and Social Impact

- Loans made: 97, totaling \$59.4 million
- Clients served: 44
- Units of affordable housing created: More than 5,300
- Loan loss rate: 0.01%

Success Story: Nazareth Towers, Columbus, OH

A series of three predevelopment and acquisition loans from OCFC enabled a faith-based development team of local nonprofits to rehabilitate Nazareth Towers, a fourteen story building containing 211 units of housing for seniors. OCFC's support at critical points in the development process kept the project moving—and helped to provide quality affordable housing for the elderly in Columbus. "We are grateful to OCFC for their technical and financial assistance. The predevelopment and acquisition loans enabled us to begin the restructuring process so Nazareth Towers can be completely rehabilitated," said Steve Van Heyde, the President of the development team.

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