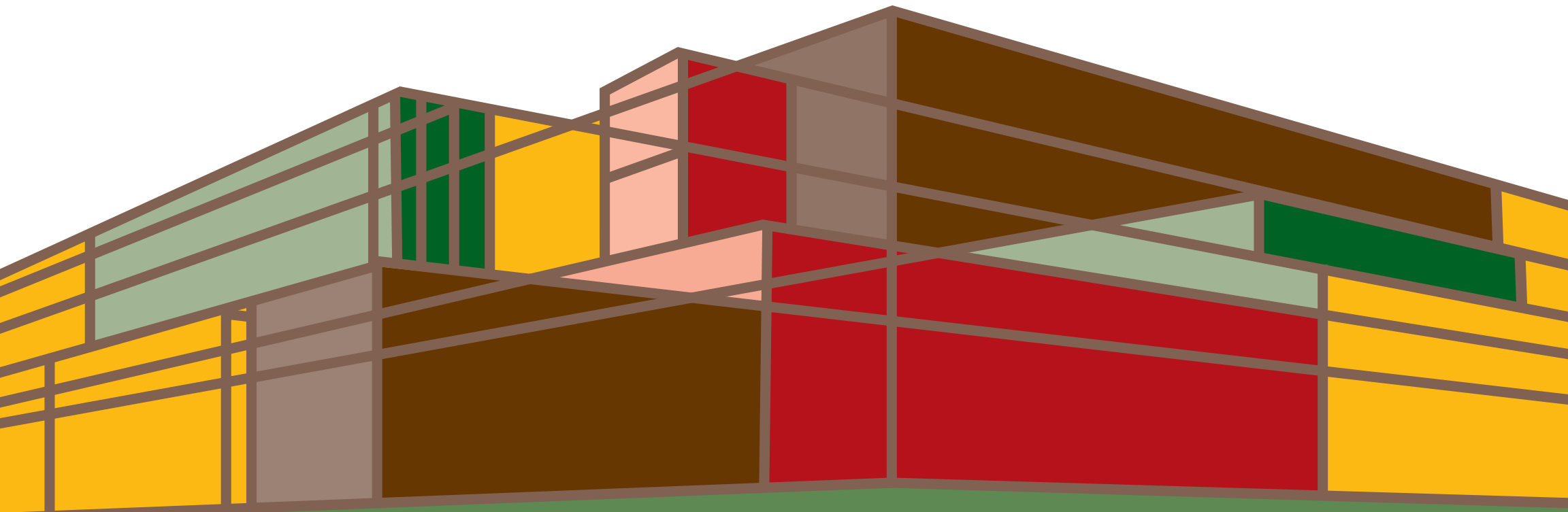


Celebrating
10Years
of the PAST,
PRESENT
& **FUTURE**



AFFORDABLE HOUSING TRUST
FOR COLUMBUS & FRANKLIN COUNTY
2011 ANNUAL REPORT



Established in 2001, the Affordable Housing Trust for Columbus and Franklin County was organized to act as an independent, not-for-profit lender to create affordable home ownership and rental housing for working households and seniors.

Ten years later, the Affordable Housing Trust continues to accomplish its multifaceted mission by:

- ▶ **Serving** as a catalyst for the production of affordable homes and apartments;
Encouraging the development of home ownership in and near employment centers;
- ▶ **Investing** in affordable, residential development and construction in older and overlooked areas; and
- ▶ **Allocating** the resources available to use in the most efficient and cost effective way possible.

AHT is proud of and energized by the unique partnership with and continuing support of our funders, Columbus Mayor Michael B. Coleman, the Columbus City Council, and the Franklin County Board of Commissioners. The Affordable Housing Trust could not continue its work without their participation in the public/private partnership that is the foundation of the Trust's mission.





C O N T E N T S

LETTER TO OUR COMMUNITY MEMBERS ▶	1
RECOGNIZING THE NEED ▶	2
OUR HISTORY ▶	3
LEADERSHIP ▶	7
MILESTONES ▶	13
2010 HIGHLIGHTS ▶	17
HOUSING CREATED OR PRESERVED BY YEAR ▶	28
BEYOND BRICKS & STICKS ▶	29
BOARD OF DIRECTORS, PARTNERS, LEADERSHIP & STAFF ▶	33



DEAR COMMUNITY MEMBER:

Ten years ago, The Affordable Housing Trust for Columbus and Franklin County (AHT) was formed. Although there have been similar housing trusts formed in other communities, AHT's strategies and partnerships make it uniquely successful.

As an independent, not-for-profit lender and investor, AHT fosters home ownership, creates affordable rental housing and works to strengthen neighborhoods within in Franklin County and the City of Columbus. The Affordable Housing Trusts' methods encourage builders and developers to produce affordable housing by reducing capital risks. With the support of the City, the County and other partners, the Affordable Housing Trust has committed over 47 million dollars to workforce housing since its start in 2001.

In 2010, AHT made new loans totaling over 8 million dollars, which will produce more than 850 new or rehabilitated housing units. Over the Affordable Housing Trust's existence, that translates into the creation or preservation of 5,440 housing units in Columbus and Franklin County.

Guided by the lessons of our past, we commit to the future by providing value added service to our partners; fostering innovation and cooperation in housing development and rehabilitation; and remaining trusted caretakers of resources as we maintain a steady focus on our mission to provide affordable housing.



DONALD B. SHACKELFORD
BOARD CHAIRMAN



STEVEN D. GLADMAN
PRESIDENT

RECOGNIZING THE NEED

In some ways, America has a surplus of housing. In the category of housing needed for the workforce population and to revitalize neighborhoods, there is an enduring shortfall.

This was focused upon in the early campaign of Michael Coleman, who at the time was running for Mayor. He noted there was a significant mismatch between the location of new jobs and the location of affordable rental housing.

It was projected that over 115,000 new jobs-mostly the retail service sectors- was created from 1990-2000 in the suburban areas of Columbus, Franklin County and contiguous areas. In 1997 there were only a total of 5,745 rental units located in those areas of affordable to households earning 50% of the area median income. The Danter Company determined that 17,377 additional homes affordable to those households earning less than 80% of the area median income were needed within a reasonable commuting distance from new jobs projected to be created in the northwest, northeast and southeast suburban areas of Columbus, Franklin County and contiguous areas.

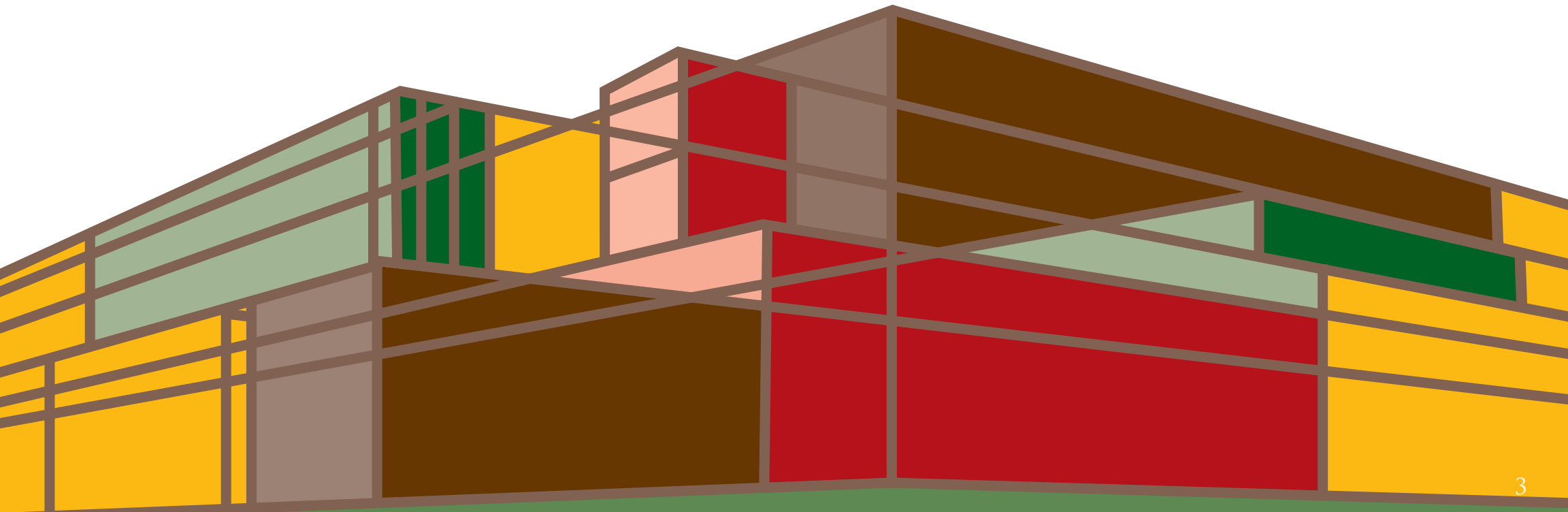


By the year 2000, Columbus didn't have deep poverty problems or huge slums, but a sizable amount of local housing had deteriorated. This resulted in low-income families paying high rents for substandard housing, a lack of supportive housing for special needs populations, and enduring shortfall in housing for the workforce population.

At the conclusion of his campaign, the new Mayor brought into being a Housing Task Force whose recommendations led to the establishment of the Affordable Housing Trust. One of the unique aspects of this Trust is the level of cooperation between the County and City government headship. Our history is summarized in this report.

The Affordable Housing Trust gratefully acknowledges the Columbus Housing Task Force participants who devoted many quality volunteer hours to aid public officials in establishing the Affordable Housing Trust. We also express special appreciation to the leadership of James A. Bowman and Warren W. Tyler, who chaired the Task Force.

AFFORDABLE
HOUSING TRUST
Our History





THE MAYOR'S CHARGE

On February 24, 2000, Mayor Michael Coleman announced the creation of the Columbus Housing Task Force. Under the leadership of James Bowman and Warren Tyler, the goal of the Task Force was to address the important issue of creating a full spectrum of housing to benefit the needs of our citizens and to revitalize our neighborhoods.

This sixteen-member group of citizens, with its broad array of housing expertise, was assembled on May 2, 2000 to begin its work on an ambitious challenge: to design the City's first housing trust fund and recommend a structure for the Columbus Housing Trust Corporation, the initial name of the Affordable Housing Trust.

Given a deadline of September 30th, the Task Force presented its final report for approval to the Mayor on September 21, 2000. The group produced recommendations for leveraging the housing trust fund to generate resources from other community partners, and for using City programs, policies and regulations as incentives for the production of affordable housing.

It was then time to proceed with the important work lying ahead, building houses and revitalizing neighborhoods.

“The Affordable Housing Trust was one of our administration’s first initiatives, and thanks to the work of all our partners, one of our most successful. AHT has been a true leader in the ongoing effort to revitalize our neighborhoods by helping to create more than 5,000 new housing units over the past decade.”

MICHAEL B. COLEMAN, MAYOR
THE CITY OF COLUMBUS

FRANKLIN COUNTY COMMISSIONERS PARTNERSHIP

The needs of affordable housing were not restricted to the City of Columbus alone. In July of 2001 the County Commission agreed to contribute \$1 million per year to the trust fund. This act enabled the Trust to expand its influence past Columbus and into the rest of Franklin County.

As a result of this partnership, the organization's name was changed to the Columbus/Franklin County Affordable Housing Trust Corporation (CFCAHT). The annual revenue sources would now include \$1 million from the City's hotel/motel tax and \$1 million from the County general fund.

This jointly funded operation is unique in Ohio and possibly across the nation.



*Franklin County Board of Commissioners - 2001
From left to right: Arlene Shoemaker, Dewey Stokes & Mary Jo Kilroy*



“Over the past 10 years, the Affordable Housing Trust has continuously invested in the residents and neighborhoods of Franklin County.”

**MARILYN BROWN, PRESIDENT
FRANKLIN COUNTY BOARD OF COMMISSIONERS**

THE BOARD OF TRUSTEES

In response to the Task Force's Report an eleven member Board of Directors was formed in 2001 with Donald B. Shackelford as Chair.

The first quarter operation of the Affordable Housing Trust was spent mainly organizing the Board of Trustees and setting up operations. The Columbus Foundation provided office space and accounting services as the Board began refreshing and developing its contacts within the affordable housing community.

The AHT Board organized itself into four committees; Strategy, Finance, Audit and Personnel.

The Strategy Committee began formulating the Trust's methodology by meeting with local experts and researching background information. The Strategy Committee determined that the best course of action would be to provide a source of funding to valid nonprofit developers at a lower interest rate than financial institutions were able to for higher risk projects. This revolving model would ensure that

taxpayer's money was put to the best possible use by relending funds after each project was completed. Their recommendations helped guide the Trust in advancing its priorities and initiatives.

The Finance Committee was tasked with outreach to the banking and financial community to gauge willingness to provide cooperative support for the Trust's anticipated projects.

The Audit Committee's first task was to develop a revised and updated budget. This updated budget served as a basis for the Trust's goals and means to achieve those goals.

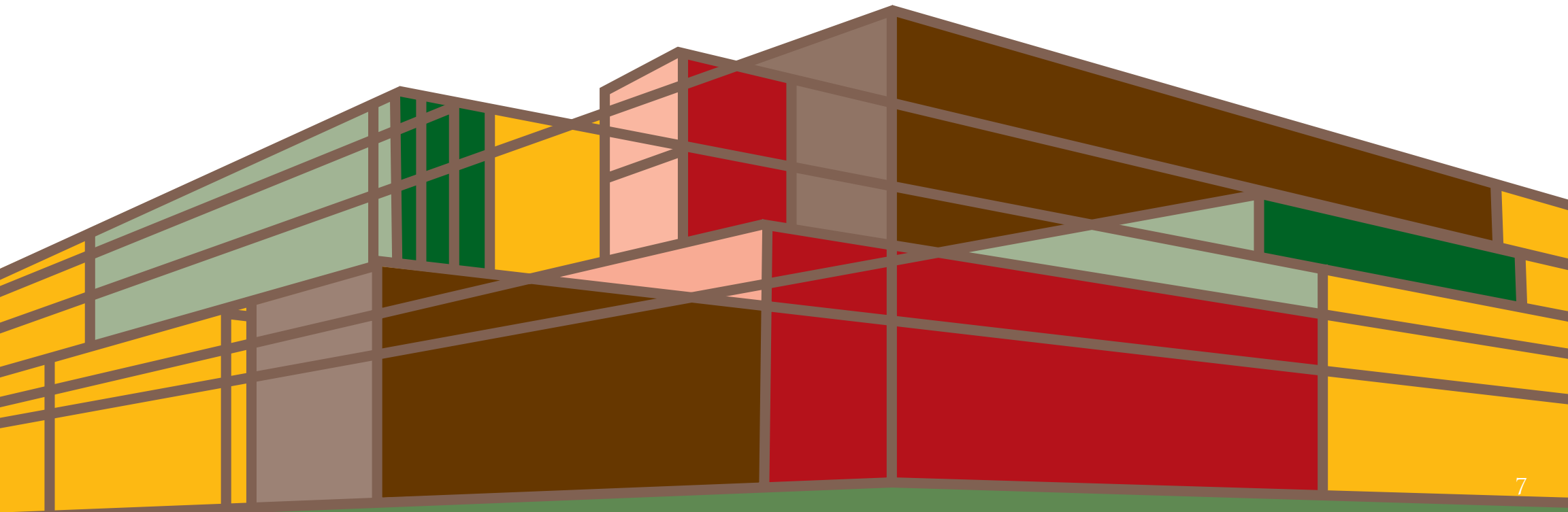
The Personnel Committee's primary goal was to recruit a President. The committee's nomination of Warren W. Tyler, a specialist in urban residential development whose experience included serving in a consulting capacity as housing director for the City of Indianapolis, was unanimously approved by the Board.



“As the Council Housing Chair who worked with the Mayor and founding Board to create the Affordable Housing Trust, I am especially proud of your success in addressing your three primary housing goals during the past ten years – increasing the supply of affordable housing units, increasing home ownership and revitalizing neighborhoods. You have developed strategic partnerships, leveraged resources and provided technical expertise to improve our communities’ ability to develop quality housing for limited-income families and build stronger communities.” Job well-done!

**CHARLETA B. TAVARES, SENATOR
OHIO, 15TH DISTRICT**

AFFORDABLE
HOUSING TRUST
Leadership



AFFORDABLE HOUSING TRUST LEADERSHIP

Warren W. Tyler ***President, 2001 - 2004***

The workload of the Trust was shouldered by the Board of Trustees until Warren Tyler became the Housing Trust's first president.

Mr. Tyler's vision for the Housing Trust was to favorably impact the supply, maintenance and utilization of affordable housing in Franklin County. Particular focus would be on housing for those with less than 60% Area Median Income (AMI) and on workforce housing and neighborhood stabilization.

The Affordable Housing Trust worked on the supply side of the workforce housing solution, as an investor, lender and facilitator for the production of affordable new homes and apartments, and for the rehabilitation of vacant and abandoned existing residential buildings.

In the role of a catalyst, the Housing Trust stimulated participation and investment by not-for-profit and for-profit developers, leveraging its own funding dollars into projects. The Housing Trust put special focus on bringing workforce housing to older and overlooked areas of the region as well as developments in and near employment centers.

Before Warren Tyler's retirement in 2004, he moved the Trust office from The Columbus Foundation to Mound Street. Mr. Tyler left a legacy of innovation and cooperation by the Trust in the affordable housing development community in Columbus and Franklin County.



“The Affordable Housing Trust would not exist but for the vision and persistence of Mayor Michael Coleman. With the unanimous support of Columbus City Council and the Franklin County Commissioners the Trust opened for business with two employees and one desk.

The Columbus Foundation gave us an office and did the bookkeeping at no charge.

From the outset, the Trust’s organizational structure/ administrative arrangement was designed to be a nimble venture capital business investing in homes and apartments for low and moderate income families.

We looked around the country for ideas and a model that we could borrow and build upon. As it turned out we couldn’t find anybody who was doing what we wanted to do.

The over arching goal was to find a way to say ‘yes’ to affordable housing deals that made sense i.e., is there enough money to get the project finished; can a working family afford the place; will the money run out before sponsor know-how is acquired; will the project enhance the neighborhood; and what are the odds for getting the money back?

The main product was to fill the gap, once you figured out what the gap was: The money gap; the know-how gap and the confidence gap...all were important to avoid putting money in a dumb deal. With no blue print, there were definitely times of uncertainty.

In Columbus and Franklin County, the Trust makes something happen that otherwise wouldn’t happen. Still nimble, still doing deals, the Housing Trust is one of a kind.”



*Seated left to right: Nan Merritt and Susan Jones
Standing left to right: Warren W. Tyler, Tучea Hardiman and Robert Eaton*

WARREN W. TYLER

AFFORDABLE HOUSING TRUST LEADERSHIP

Mark K. Milligan ***President, 2005 - 2006***

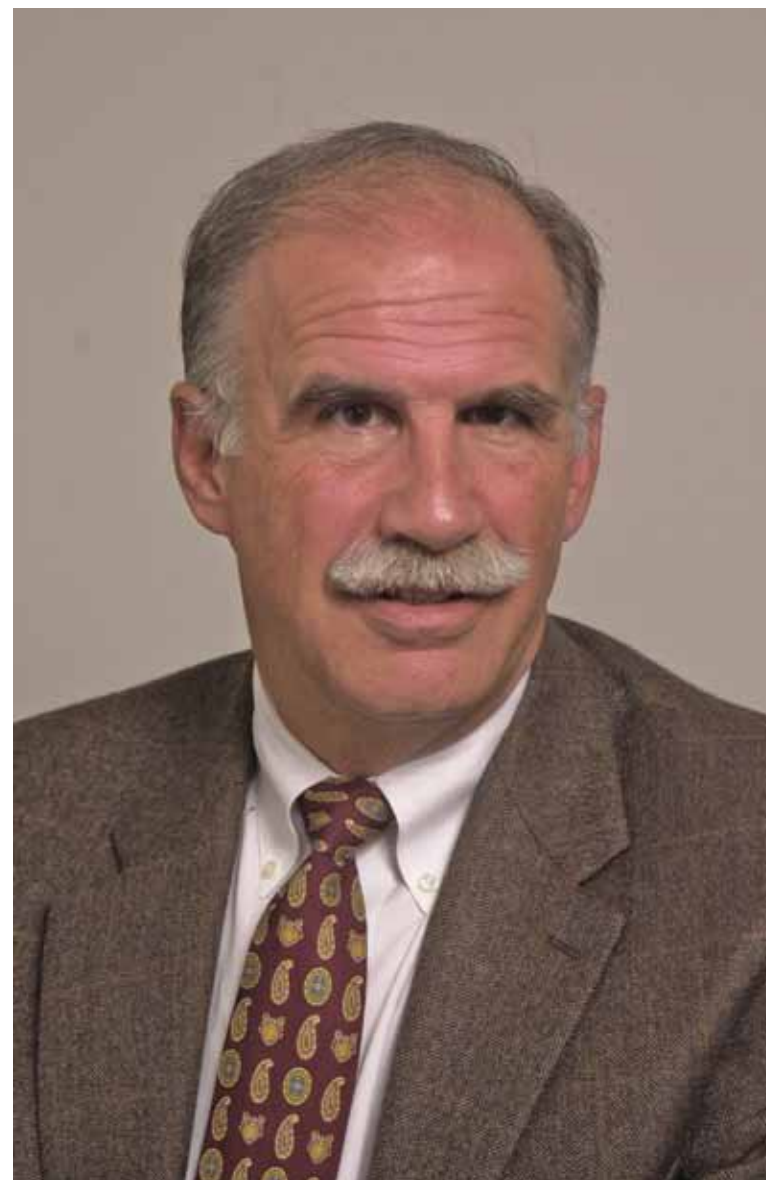
In 2005, Mark Milligan resigned from his duty as a Housing Trust Board member to continue the Trust's work as president. During Mr. Milligan's tenure, he sought ways for the Housing Trust to become an institutionalized, self sustained entity. To do so, he joined a small group of supporters to develop ideas on how Franklin County could provide more stable funding for affordable housing and homelessness prevention. While this group discussed many options, a plan to increase the real estate conveyance fee was determined to be the most appropriate method of obtaining sustainable funding.

By the end of 2005, the Franklin County Commissioners voted to increase the real estate conveyance fee by one dollar for every \$1,000 of sales prices. This was projected to raise \$6 million during 2006, with \$3 million allocated to the Housing Trust and \$3 million allocated to the Community Shelter Board. With this historic action, Franklin County more than tripled its annual support of the Housing Trust.

In addition, in early 2006 he began initial dialogue with Mayor Michael Coleman about the Housing Trust and the City jointly combating the blight of vacant and abandoned houses in Columbus. The Mayor's initiative called Home Again, would increase funding to prevent homes from becoming vacant, strengthen code enforcement, acquire abandoned properties and either rehabilitate or demolish them.

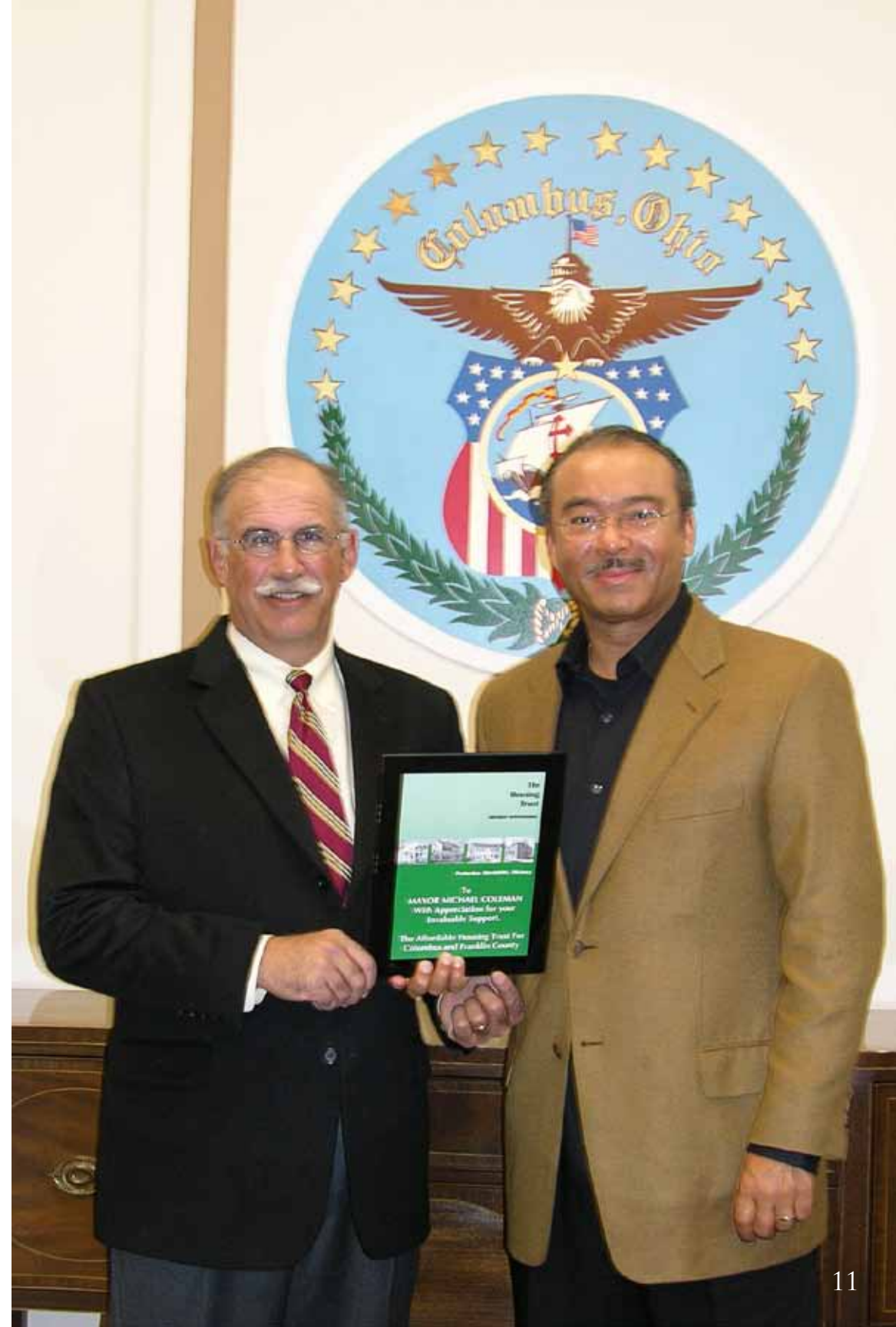
Mayor Coleman saw the advantages of partnering with a single-purpose entity outside of government, and called upon the Housing Trust to implement the acquisition and rehabilitation phases of this initiative. The Trust Board agreed to serve in this capacity. It also made a financial commitment to the program, as did the Ohio Housing Finance Agency and Ohio Capital Corporation for Housing.

Prior to Mark Milligan's retirement in 2006, he laid the foundation for the Trust to become not only a self sustained entity but a valuable and versatile institution that addresses the needs for affordable housing.



“Next time you’re visiting another metropolitan area, ask whether there is a local independent housing trust supported by dedicated revenue streams from both the City and the County. You won’t easily find one -- except our own Affordable Housing Trust now celebrating its first decade of success. Ten years ago, it took three things to start the Trust: political will, civic involvement and vision. Since then, the Trust’s Board and management -- in partnership with the City and County -- have brought mezzanine financing to scores of affordable housing projects. The Trust’s dollars are loaned, repaid and loaned again in a continuous cycle, so that each public dollar has maximum impact. And along the way, the Trust has introduced a financial discipline and coordination that has protected taxpayers’ dollars while increasing the likelihood of successful projects”.

MARK K. MILLIGAN, PRINCIPAL OWNER
PASSAGE MANAGEMENT



AFFORDABLE HOUSING TRUST LEADERSHIP

Steven D. Gladman ***President, 2006 - Present***

In late fall of 2006, Steven D. Gladman became president of the Affordable Housing Trust. He continued the efforts of the Home Again initiative by actively acquiring and rehabilitating properties. Each home was completely rehabilitated and included many green elements to add to energy efficiency.

The Home Again program was the most significant investment of local dollars for neighborhood revitalization in the history of our community. As a result, a total of 32 homes were rehabilitated and sold. The benefit of transforming boarded-up houses to homes affordable to working families is compelling and most importantly, restores pride and value to the impacted neighborhoods.

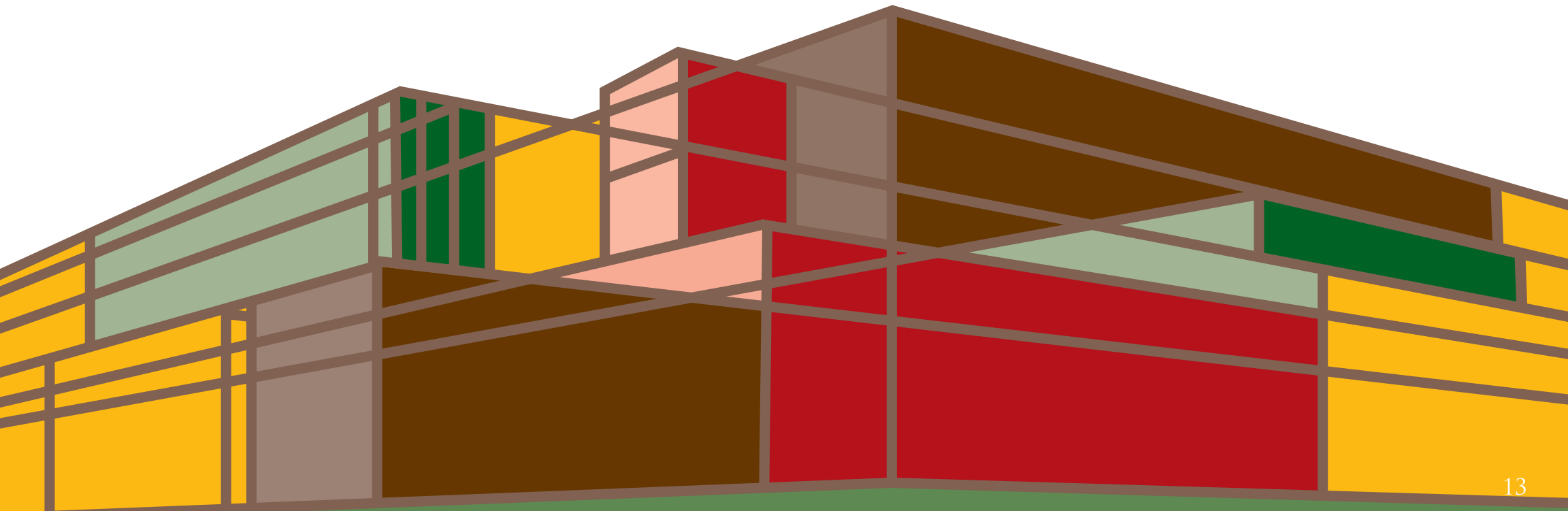
In 2007, AHT was solicited to submit a proposal to provide management services for the Community Development Collaborative of Greater Columbus (Collaborative). The Collaborative grants financial support to Community Development Corporations which were conceived to address the needs in specific neighborhoods, such as bringing vacant and abandoned houses back to productive use. AHT officially began managing the Collaborative in 2008.

Since 2009, Mr. Gladman's focus has shifted because the housing foreclosure crisis has made available an ample amount of housing inventory. The City has designated Neighborhood Stabilization Program (NSP) stimulus funds to revitalize neighborhoods through housing rehabilitation of vacant and foreclosed properties. Mr. Gladman along with the City of Columbus and Franklin County has facilitated the effective use of these NSP funds by our community and development partners.

Under Steven D. Gladman's leadership he continues to advance the Affordable Housing Trust mission by preserving, creating and facilitating affordable housing opportunities.



AFFORDABLE
HOUSING TRUST
Milestones



AFFORDABLE HOUSING TRUST MILESTONES

2000

Housing Task force created by Mayor Coleman. Their recommendations generate the structure of the future Housing Trust Corporation

2001

Columbus Housing Trust Corporation Board of Directors hold their first meeting with Donald Shackelford as Chairman

Franklin County joins the City of Columbus as a funding partner

Name is changed from Columbus Housing Trust Corporation to the Columbus/Franklin County Affordable Housing Trust

Chairman Shackelford recognizes August 1, 2001 as the official “start date”, the date County money was funded

Warren Tyler hired as President

2002

First loan closes

Loans committed reach \$5 million in one year’s time

Moved offices to Mound Street Location

2003

First annual report is produced

To date, loan commitments total \$7,500,000 allowing for 1,000 units to be created or improved

Affordable Housing Trust investments have leveraged \$86 million in other public and private capital

Loan repayments start being made fulfilling the Trust’s key strategies to lend its funds so that the dollars can be loaned, repaid and recycled

2004

Disburses its first \$1 million loan with National Church Residences/Waggoner Woods: 175 rental housing units in the Blacklick area of Franklin County



Waggoner Woods

Total loans and land investment totaled more than \$8.3 million

Warren Tyler retires

2005

Mark Milligan becomes President of AHT

Name changes to The Affordable Housing Trust for Columbus & Franklin County

Total loans and land investment totaled more than \$10 million to date

AHT receives loan repayments of \$3.3 million allowing funds to be redeployed in the form of new loans

Franklin County Commissioners vote to increase the real estate conveyance fee by \$1 per \$1,000

2006

Mark Milligan joins Mayor Coleman in the announcement of AHT's involvement with the Home Again initiative

AHT funds first supportive housing loan to Community Housing Network to assist the purchase of a 24 unit property on Livingston Avenue



4211 Livingston Avenue

Board designates City County Holding Company(CCHC), a subsidiary of the Trust, to manage Home Again projects

Mark Milligan retires

Steven D. Gladman becomes President of AHT

Trust offices move to current location on Fifth Street

2007

Rehab work begins on the newly acquired Home Again houses in the Franklinton area

Total loans and land investment totaled more than \$20 million to date

Ohio Housing Finance Agency commits \$1.5 million to AHT for the sole purpose of acquiring, demolishing, constructing and rehabilitating vacant properties within the City of Columbus

CCHC rehabilitates and sells sixteen houses by the end of the year

AFFORDABLE HOUSING TRUST MILESTONES

2008

CCHC transitions its work under the Home Again program from Franklinton to the near Eastside

AHT, Charleta Tavares and Enterprise Community Partners convene a summit to generate a Foreclosure Prevention and Recovery Plan

Total loans and land investment totaled more than \$33 million to date



Home Again housing

2009

AHT receives grant from the City of Columbus and Franklin County to market Come Home Central Ohio to assist in the sale and rental of affordable housing



Come Home Central Ohio

Sold the last Affordable Housing Trust (AHT) Home Again home, making a total of 32 houses totally rehabilitated and sold to moderate income families

Assisted the City and County in the submission for Neighborhood Stabilization Program funds to allow non-profits to rehabilitate vacant houses

2010

Total loans and land investment totaled more than \$47 million to date

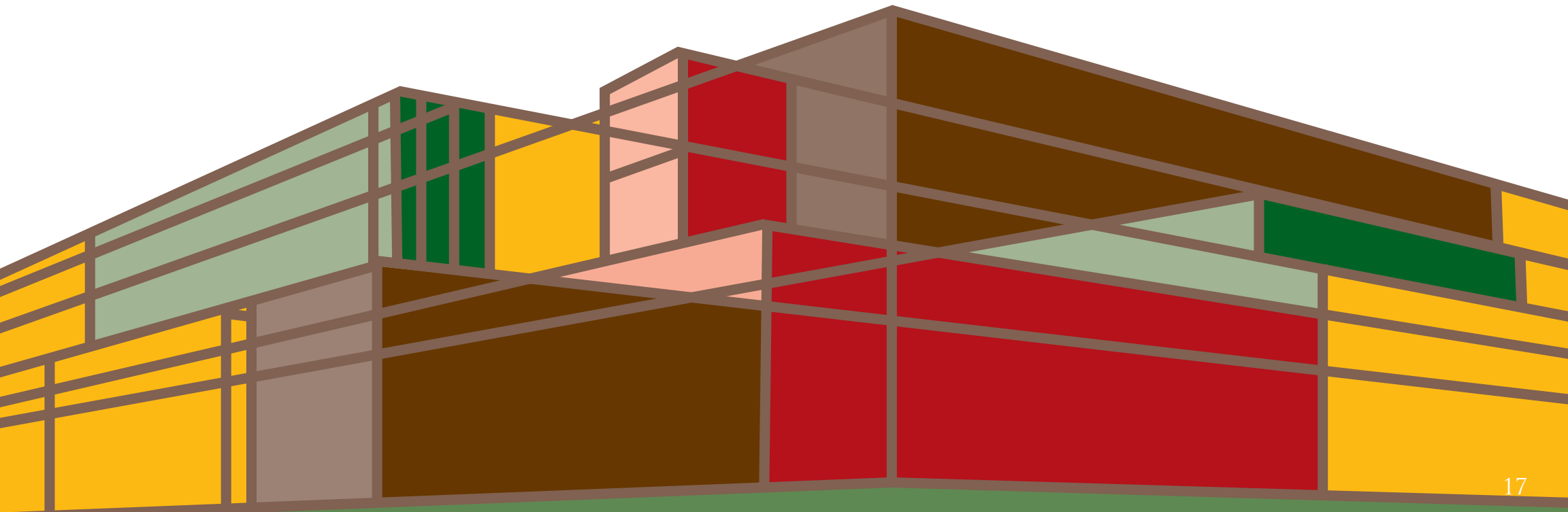
Made new loans totaling \$8,380,000; that will produce over 870 new housing

By year end, committed over \$1,850,000 for an additional 72 units

2011

AHT celebrates 10th Anniversary

AFFORDABLE
HOUSING TRUST
2010 Highlights



2010 HIGHLIGHTS

AHT FACILITATES PARTNERSHIPS FOR THE NEIGHBORHOOD STABILIZATION PROGRAM

The Neighborhood Stabilization Program (NSP) was established for the purpose of stabilizing communities that have suffered from foreclosures and abandonment. NSP funds provide targeted emergency assistance to acquire and redevelop properties that might otherwise become sources of blight.

The City of Columbus was awarded NSP funds from the U.S. Department of Housing and Urban Development (HUD). These funds were then distributed to nonprofit organizations and community development corporations through an open application process. The Affordable Housing Trust was awarded NSP funds from the City to redevelop properties and has acted as a vital partner to other organizations using these funds through short term cash flow loans.

- AHT and Empowerment Development Corporation (EDC), the development entity of the Columbus Urban League, formed a partnership to rehabilitate several properties as part of NSP. This partnership was established to assist EDC in its first housing development venture and to gain expertise for continuing independent development. The project consists of six single family, for sale properties; four of which were completed by the end of 2010.

- The multi-family property, known as Corner Stone Commons, is under rehabilitation for use as a rental property. Upon completion, ownership of the property will be transferred to Community Development for All People who will assume ownership. The future rental property features four (4) two- bedroom row houses each with basement space and off-street parking. The NSP funded rental units will be available to households at or below 50 percent AMI.

- AHT is working with the City of Columbus to reconstruct a building at the corner of Long and 17th Streets (known as The Charles) utilizing Neighborhood Stabilization Program (NSP 2) funds. The Charles building will feature two and three bedroom apartments on the second and third floors. Trust offices, a community room and retail space will occupy the first floor.

- Two vacant, nuisance multi-family buildings at 1407-1415 N. Fourth Street are now on their way to becoming the site of quality affordable housing. Serving as an intermediary, the Affordable Housing Trust purchased these two dilapidated buildings from receivership and transferred the property to Franklin County Land Bank. The property was then transferred to Campus Partners; the current buildings were demolished and affordable housing will

be built on the site. Habitat for Humanity of Greater Columbus will most likely partner with Campus Partners to build single family homes. This effort was in collaboration with Franklin County Treasurer Ed Leonard, the Franklin County Commissioners and Campus Partners. The Chase Foundation provided the Affordable Housing Trust with a \$25,000 grant to help underwrite AHT's efforts in Weinland Park.

- In addition, Campus Partners has been awarded NSP2 funding to rehabilitate vacant homes in the Weinland Park neighborhood. Campus Partners has signed an agreement with AHT to provide pre development and monitoring services. These services will include managing all required environmental and historic reviews and architectural plan development that meet the AWARE Standards. AWARE Standards are set by the City and County and determine the green and accessibility requirements for NSP funded properties. Wagenbrenner Development will manage the construction and rehabilitation process.

- AHT also partnered with Nationwide Children's Hospital nonprofit development entity, Healthy Neighborhoods for Healthy Families to facilitate predevelopment activities for the rehabilitation of five houses located on the south side of Columbus.

2010 HIGHLIGHTS

- Made new loans totaling \$8,380,000; that will produce over 870 units of new housing
- By year end, committed over \$1,850,000 for an additional 72 units

LOOKING FORWARD

- Weinland Park Homes, LLC:
AHT has financed an acquisition loan to assist with the rehabilitation of 40 residential units
- Whitney Young Collaborative, LLC:
AHT is facilitating the completion of construction for 28 condominium units located near the King Lincoln District
- Franklinton Development Corporation-Lucas Homes:
AHT has provided a construction loan for the acquisition and rehabilitation of 8 residential units located on scattered sites within the Franklinton community



HOUSING CREATED OR PRESERVED

Corner Stone Commons

The renovation of this multi-family rental property located on the south side of Columbus features four two-bedroom row houses each with basement space and off-street parking. These NSP funded rental units will be available to households at or below 50 percent Area Median Income (AMI).

Upon completion, ownership of the property will be transferred to Community Development for All People and managed by Community Properties of Ohio.



The Charles

The reconstructed Charles building will feature two and three bedroom apartments on the second and third floors. AHT offices, a community room and retail space will occupy the first floor.

Construction is expected to begin September, 2011.



Empowerment Development Corporation (EDC)

AHT's partnership with EDC has to date rehabilitated four housing units. 617 Gilbert and 649 S. 22nd Street have sold. The sale proceeds will be utilized to construct additional homes on two (2) vacant parcels.

These homes are energy efficient and feature green standards that were adopted by the City of Columbus and Franklin County in the 2010 AWARE Green Universal Design Manual.

649 S. 22nd Street



706 S. 22nd Street



617 Gilbert Street



681 Gilbert Street



“We have been very grateful for our partnership with the Affordable Housing Trust which has helped us on our most difficult projects and assisted in the development of Home Again and the Neighborhood Stabilization Program. Because of these efforts, more Columbus and Franklin County residents have obtained housing that is appropriate for their needs.”

**RITA PARISE
HOUSING ADMINISTRATOR
DEPARTMENT OF DEVELOPMENT
HOUSING DIVISION
CITY OF COLUMBUS**

HOUSING CREATED OR PRESERVED

Columbus Housing Partnership Elim Manor Elderly Housing, LLC

The Housing Trust has provided a \$785,000 new construction loan for this 98 unit residential senior housing that is being developed on 6.3 acres located on the Eastside of Columbus.

35 units will benefit residents earning 30% Area Median Income (AMI).

Construction is expected to be completed by January, 2012.



National Church Residences Lincoln Gardens Senior Housing

The Trust has invested \$1,000,000 in a rehabilitation loan for this 163 unit senior housing project located on the Westside of Columbus.

These housing units are affordable to residents earning 30-60% Area Median Income (AMI).



Franklinton Development Association Franklinton Area

The Housing Trust provided an \$88,897 construction loan for the renovation of this single-family residence located on the Westside of Columbus. This property has three bedrooms and two full baths.



Community Housing Network Property Restoration

With the Trust's acquisition and renovation loan in the amount of \$698,000 for 413 apartment units located on various sites, Community Housing Network will be able to rent these units to families earning below 30% AMI.



HOUSING FINANCED IN 2010

LOANS CLOSED IN 2010

BORROWER NAME	LOAN AMOUNT	UNITS	% OF AMI
City County Holding Company	1,000,000	12	31-60
Community Development For All People	425,502	*	31-60
Community Housing Network	698,000	413	Below 30
Elim Administrative Service, LLC	785,500	35	Below 30
Elim Manor Elderly Housing, LLC	650,000	63	31-60
Franklinton Development Association	64,430	18	31-60
Franklinton Development Association	88,897	1	61-80
HKS Associates, LLC	500,000	25	80 or more
HNHF Realty Collaborative	1,000,000	45	80 or more
MiraCit Development Corporation	112,400	1	80 or more
National Church Residences	1,000,000	50	61-80
National Church Residences	1,000,000	163	1-60
Whitney Young Collaborative, LLC	300,000	28	80 or more
Whitney Young Collaborative, LLC	500,000	*	80 or more
Whitney Young Collaborative, LLC	256,000	*	80 or more
Total Closings	8,380,729	854	

LOANS COMMITTED IN 2010

BORROWER NAME	LOAN AMOUNT	UNITS	% OF AMI
Franklinton Development Association	158,000	8	80 or more
Franklinton Development Association	200,000	*	80 or more
Total Committed Loans	358,000	8	

* AHT often makes more than one loan on the same properties. Loans marked with an asterisk have had their units previously counted.

BEHIND THE NUMBERS

The term “affordable” represents a home that is affordable to families earning 80% or less than Area Median Income (AMI).

The Trust facilitates the development and rehabilitation of affordable housing by making loans, giving technical help and doing pre-development research which enables builders and developers to construct housing with much less financial risk.

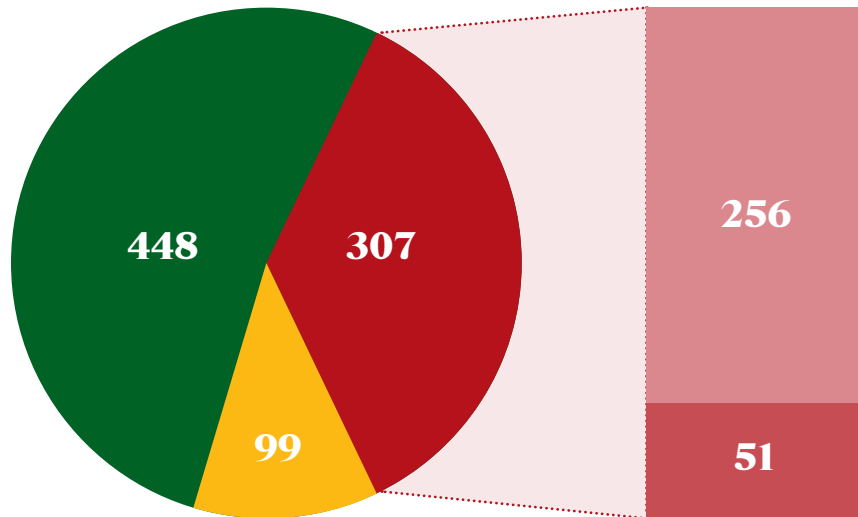
In 2010, our support for housing affordable to those earning less than 30% of AMI consist of supportive housing units for people with disabilities and other special needs related to homelessness.

Most of our resources, in 2010, went toward the construction or rehabilitation of housing between 31% - 80% of AMI. These investments will benefit working people and seniors

We do support housing affordable to those earning more than 80% AMI. As part of our mission, we look to invest in residential development and construction in older and overlooked areas of Columbus and Franklin County.

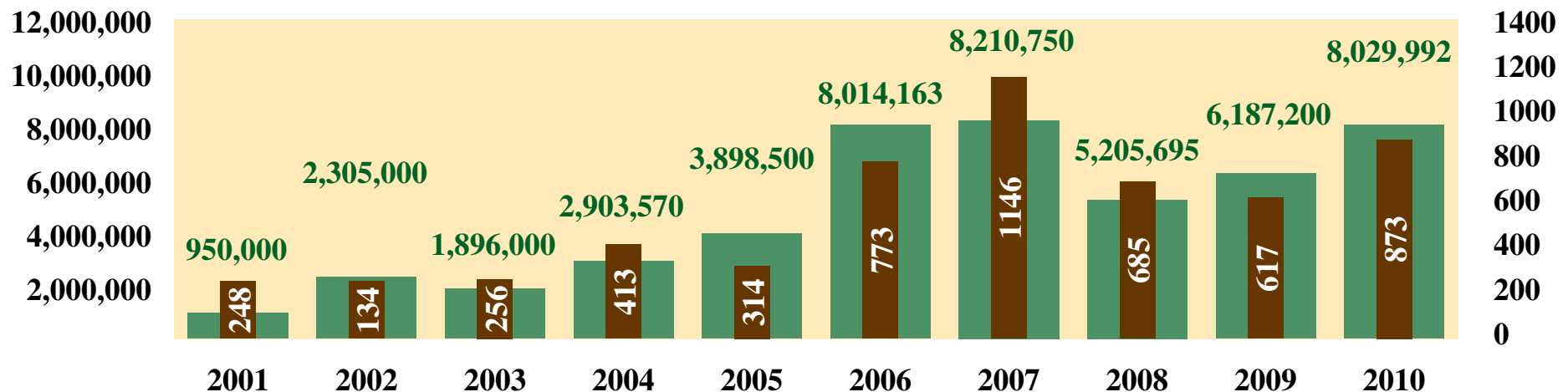
NUMBER OF UNITS BY AMI

■ Above 80% ■ Below 30% ■ 31-60% ■ 61-80%



HOUSING INVESTMENT & PRODUCTION

■ Amount Invested ■ Number of Units



STATEMENTS OF FINANCIAL POSITION

ASSETS	Year End 2010
Cash and cash equivalents	\$ 4,573,045
Accounts receivable	1,072,441
Deposits & Prepaids	37,119
Capital assets	115,102
Less: Accumulated Depreciation	(89,800)
Notes receivable - Net of Allowance	19,956,171
Accrued Interest Receivable	910,855
Investment in real estate	1,042,249
	\$ 27,617,182
Neighborhood Stabilization Program Note Payable	\$ 898,104
Deferred loan fees - Net of Current Portion	92,948
Invested in capital assets—net of related debt	8,871
Restricted - Corporate Reserve Fund	362,181
Restricted - Affordable Housing Purposes	23,225,265
Unrestricted	2,913,648
	\$ 27,501,017
Total Net Assets	
Total Liabilites and Net Assets	\$ 27,501,017

STATEMENTS OF ACTIVITIES

REVENUES	Year End 2010
City of Columbus Contributions	\$ 200,000
Franklin County Contributions	71,023
Interest income - Notes receivable	598,810
Interest income - Cash & Cash Equivalents	33,235
Loan fees	97,126
Management & Consulting Revenue	225,663
City of Columbus Contributions	961,778
Franklin County Contributions	1,349,437
Property & Land Sales	80,350
Beneficial Interest in assets held by another entity	4,132
Other Income	163,482
	<hr/>
Total Revenues	\$ 3,785,036
	<hr/>
EXPENSES	
Program expenses	\$ 164,245
Loan loss reserve	665,528
Real Estate Impairment Loss	424,254
Loss on sale of land	85,444
Loan write-offs	28,490
Payroll and payroll related expenses	473,152
Other operating expenses	233,729
	<hr/>
Total Expenses	\$ 2,074,842
	<hr/>
Net Income	\$ 1,710,194
	<hr/>
NET ASSETS - Beginning of year	24,799,771
	<hr/>
- End of year	\$ 26,509,965
	<hr/>

The Affordable Housing Trust is audited annually as part of the City of Columbus audit by an independent audit firm.

HOUSING CREATED OR PRESERVED BY YEAR

LEGEND:



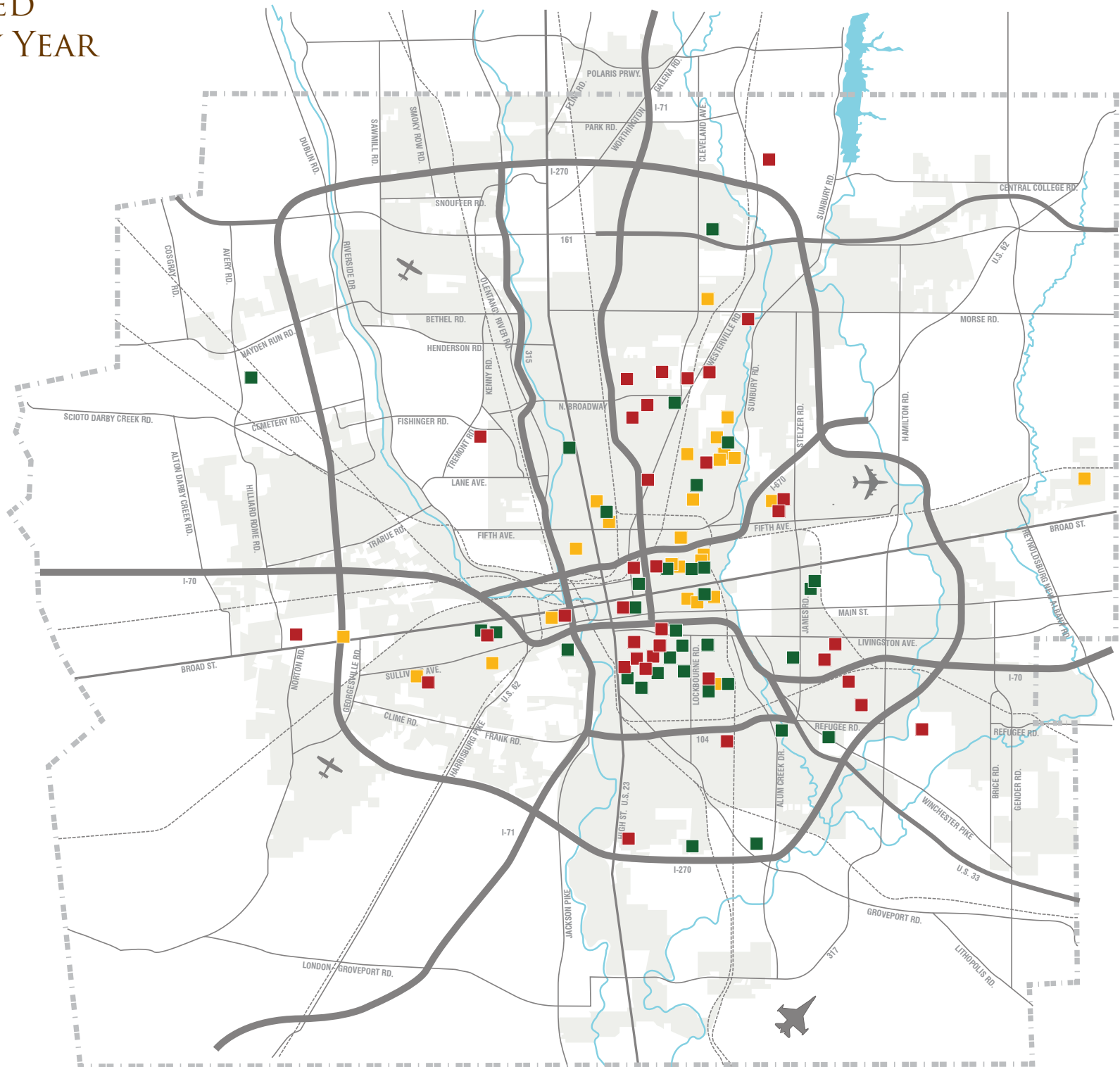
2002-2004



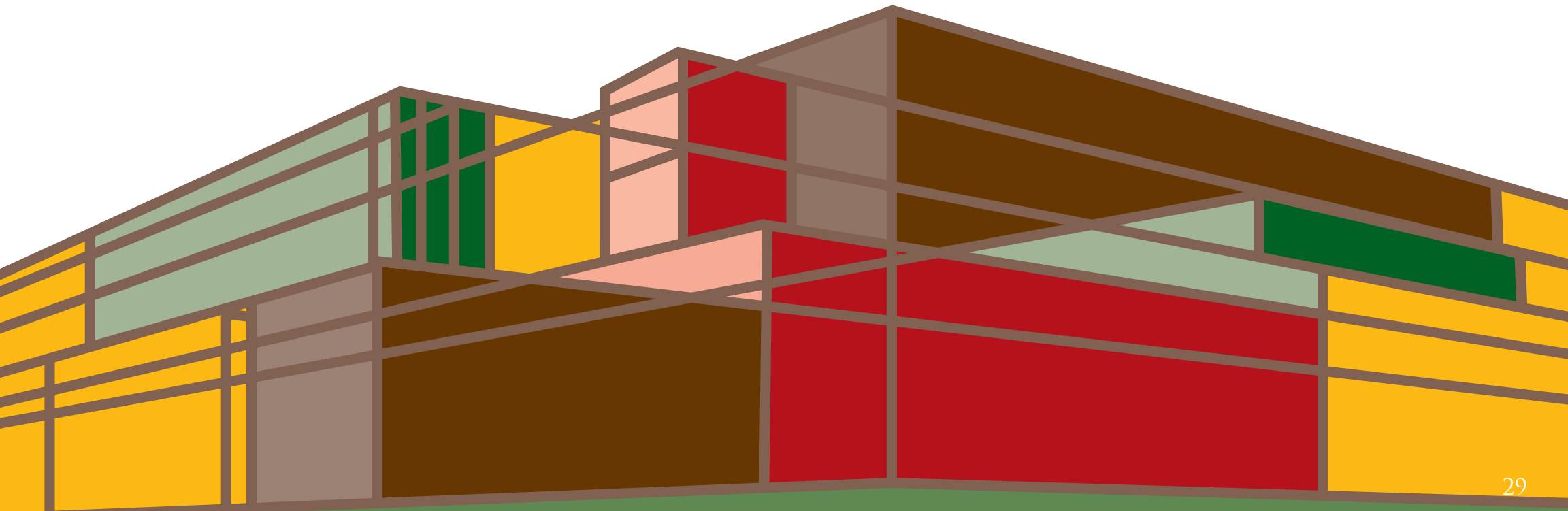
2005-2007



2008-2010



AFFORDABLE
HOUSING TRUST
*Beyond Bricks
& Sticks*





National Church Residences Commons At Buckingham

National Church Residences was founded in 1961 and is the nation's largest not-for-profit developer of affordable senior and family housing.

Commons At Buckingham is a 100 unit supportive housing for formerly homeless men and women and people with disabilities. This property is located in downtown Columbus.

The Affordable Housing Trust has provided a \$1,000,000 new construction loan for this supportive housing project.

TODD WHITESIDE AND MARILYN BROWN, PRESIDENT OF FRANKLIN COUNTY BOARD OF COMMISSIONERS

Todd Whiteside who has lived at the Commons At Buckingham (CAB) since its doors opened in July, 2010, describes himself as grateful. Commissioner Marilyn Brown asked Todd, "Why are you grateful"? Todd responded by sharing his story.

"Before residing at CAB, I lived in the homeless shelter at Faith on 8th. I never imagined in my lifetime that I would become homeless. I was laid off from my job after working as a records manager for sixteen years at a local bank. I would see homeless people during my lunch hour while employed and never approach them. There's this fear I think that we have of them-the homeless, just not knowing and assuming the worse. So whenever I'm asked to host a tour at CAB or in invite someone into my apartment and share my story, I always say yes. It's my way of giving back and I'm grateful to have a place to live."

Todd Whiteside has a positive outlook on life as he continues his daily search for employment.

JOHN O'GRADY, FRANKLIN COUNTY COMMISSIONER AND DONALD LANGSTON

Donald Langston has resided at The Commons At Grant (CAG) for two years. He's a veteran of the Army who had worked for sixteen years, but lost his job and found himself homeless. Donald was forced to sleep in a friend's car for housing; while coping with health issues and a past with substance abuse. Fortunately one day while waiting at a bus stop a friend stopped his car and told him about The Commons At Grant. He anxiously followed up on how to apply at CAG and is extremely grateful to have a safe place to live.

During a recent visit by Commissioner John O'Grady, he and Donald discussed a range of topics from softball games to his life at CAG. "I like the security; I no longer worry about someone trying to hurt me. I had to worry about that while being homeless. I'm a loner but the staff here is so caring and compassionate. They make sure I take my medicine; they've helped get my disability and social security benefits. The bus stop is convenient, I can take the bus to my appointments at the VA Health clinic", said Donald.

Donald likes to read, play chess and he loves attending his church. He is currently waiting to apply at The Commons At Livingston.



National Church Residences The Commons At Livingston

This project is developed by National Church Residences, located on the Southside of Columbus. AHT provided a \$1,000,000 new construction loan for this project.

The Commons At Livingston features 50 one-bedroom units for disabled veterans, including twenty-five units dedicated to individuals with a mental health or substance abuse disorder.



Community Housing Network Jefferson Avenue Apartments

Jefferson Avenue Apartments is a partnership between Community Housing Network, a nonprofit property developer and manager that focuses on special needs population, and Amethyst, Inc., which helps women achieve lifelong sobriety.

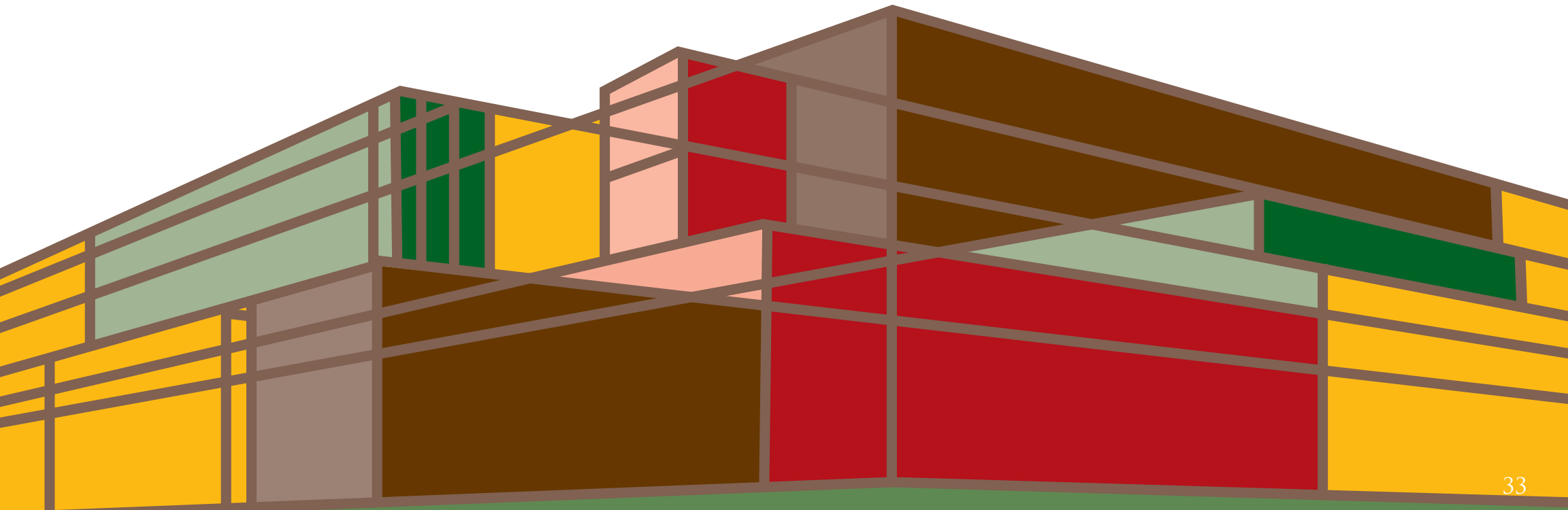
The Jefferson Avenue Apartments project includes 12 one-bedroom apartments, 24 two-bedroom apartments, and 3 three-bedroom apartments. The Affordable Housing Trust has provided a \$600,000 construction loan-tax credit in support of this project. These units benefit families at or below 60% Area Median Income (AMI).

CINDY TONDEE AND PAULA BROOKS, FRANKLIN COUNTY COMMISSIONER

Cindy Tondee was a resident of Florida who found herself displaced by severe storms while also dealing with substance abuse. She decided to move to Columbus and reside with relatives. In the midst of her turmoil, Cindy knew she also needed help with her substance abuse. A friend told her about the Amethyst program and how they could give her the help she needed. Cindy has been involved with Amethyst for three years and has remained abstinent from substance abuse for three and a half years. It was through Amethyst that she learned about the Jefferson Avenue Apartments, where she and her three children have resided since their doors opened July, 2010. Cindy loves living at Jefferson Avenue because it has the space to accommodate her family. “It’s so hard to find a place to live with three bedrooms when you have children. It’s so nice and spacious here”, said Cindy. She shared with Commissioner, Paula Brooks that Amethyst and the residents of Jefferson Avenue will always be considered a part of her family.

Cindy is currently pursuing her GED and hopes to attend Columbus State’s billing and coding medical program to make a better life for her family.

AFFORDABLE
HOUSING TRUST
*Board, Partners
& Staff*





AFFORDABLE HOUSING TRUST BOARD OF DIRECTORS

Front row, left to right:

Donald B. Shackelford

*Board Chairman (*2001)*

Sharon Young

*Agent, Keller Williams Classic Properties (*2001)*

Hal Keller

*President, Ohio Capital Corporation for Housing (*2001)*

Cynthia Flaherty

*Director of Special Projects, Ohio Housing Finance Agency (*2001)*

Sister Barbara Hahl, CSC

*Mount Carmel Health System (*2009)*

Kenneth Davis

Business Agent,

*Plumbers & Pipefitters Union, Local 189 (*2009)*

Back row, standing left to right:

William Faith

Executive Director, Coalition on

*Homelessness & Housing in Ohio (*2001)*

Lark T. Mallory

*Associate, Chester, Willcox & Saxbe, LLP (*2009)*

Victor Davis

*Pastor, Trinity Baptist Church (*2005)*

Robert Weiler

*Chairman, The Robert Weiler Company (*2001)*

Chip Santer

*Partner, Vogt Santer Insights (*2005)*

** denotes year he/she joined the Board*

FORMER AHT BOARD MEMBERS

Walter R. Cates, Sr. (2001-2005)

Darrell A. Gammell (2001-2009)

Samuel Gresham, Jr. (2001-2009)

Mark K. Milligan (2001-2005)

Dr. Keith A. Troy (2001-2005)

Frank Watson (2005-2009)

From inception to present day, the Board of Trustees has provided exceptional leadership in guiding the organization. The Board of Trustees is appointed by the City of Columbus and the Franklin County Board of Commissioners. For the past ten years, the Board's membership has consisted of knowledgeable business professionals from banking, real estate, legal and nonprofit industries. In fact, more than half of the current members have served since 2001. This noteworthy stability remains one of the critical cornerstones in achieving continued success toward addressing the affordable housing needs of citizens throughout Columbus and Franklin County.

The Board's demonstrated commitment has also resulted in a stable group of partners that do business with the Trust because they value experience, knowledge and integrity. Such a strong leadership foundation over the past decade keeps the Trust mindful to preserve the past, celebrate the present and prepare for the future.

AFFORDABLE HOUSING TRUST PARTNERS

FRANKLIN COUNTY BOARD OF COMMISSIONERS



Marilyn Brown
President



Paula Brooks



John O'Grady

THE CITY OF COLUMBUS



Michael B. Coleman
Mayor



COLUMBUS CITY COUNCIL

Left to right:

Michelle M. Mills, A. Troy Miller,
Priscilla R. Tyson, President Andrew J. Ginther,
Hearcel F. Craig, Zachary M. Klein, Eileen Y. Paley

AFFORDABLE HOUSING TRUST LEADERSHIP & STAFF



Seated left to right:
Cheryl Jirles, Erica Wicks and Theresa Saelim

Standing left to right:
Ken Eppstein, Victoria Troy, Jess Patterson, Daniel Palmer, Susan Jones-Vice President, and Steven D. Gladman-President



HOW TO SUPPORT THE AFFORDABLE HOUSING TRUST

The Affordable Housing Trust is a not-for-profit 501(c)(3) corporation. In addition to funding from Franklin County and The City of Columbus, it also receives contributions from individuals and businesses who want to invest in affordable housing for the greater community. Your contributions of any amount will be gratefully received and efficiently used to further our shared mission.

Please direct your contribution to:

**The Columbus Foundation
Attention: Mr. Terry Schavone
1234 E. Broad Street
Columbus, Ohio 43205**

Phone: (614) 251- 4000



AHT | AFFORDABLE
HOUSING TRUST

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