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Monday, July 7, 2008

Ohio announces housing tax credits

Business Courier of Cincinnati

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The **Ohio Housing Finance Agency** has announced the recipients of \$23 million in housing tax credits through the 2008 Housing Tax Credit Program.

The tax credits were awarded to 29 developments and will assist in the acquisition, development and rehabilitation of affordable housing units.

Recipients included six in Southwest Ohio that received about \$3.5 million in total.

More than 150 applicants had sought funding. Among the properties receiving awards are senior communities, permanent supportive housing communities, developments needing rehabilitation and lease-purchase developments.

They serve the elderly, homeless, mentally ill and other special needs persons. Housing tax credits are federal income tax credits that are claimed over 10 years by

owners of eligible rental properties. In exchange for the credits, owners must maintain affordable rents and limit occupancy to residents with low- to moderate-income levels for up to 30 years.

The credits are awarded during an annual funding round in which projects are ranked based on criteria such as rent affordability, location, and owner experience.

Southwest Ohio recipients:

- *Villas of the Valley, Medosch Avenue in Lincoln Heights, \$1,000,000.
- *Burnet Place, sites on Burnet, Northern, Rockdale and Alaska avenues in Cincinnati, \$1,000,000.
- *Cedar Woods Apartments, Cedar Woods Drive in Hillsboro, \$456,434.
- *Blanchester Senior Apartments, Pansy Pike in Blanchester, \$369,138.
- *Dublin House, 1425 Central Ave. in Middletown, \$365,405.
- *Forest Square Senior Apartments, Rockdale and Harvey avenues in Cincinnati, \$321,198.

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