

FOR IMMEDIATE RELEASE
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Columbus Metropolitan Housing Authority Board approves investments totaling over \$120 million that will address the region's 'critical need' for more affordable housing

CMHA is purchasing new properties, including Demorest Townhomes in Grove City and 3400 Morse Crossing in Columbus, and also ensuring rents for low- and fixed-income households at three Columbus apartment communities will remain affordable through 2040

COLUMBUS, Ohio — The **Columbus Metropolitan Housing Authority (CMHA) Board of Commissioners** announced today a major investment strategy that will bolster the agency's ability to address Central Ohio's "critical need" for more affordable housing.

The board has approved issuing up to \$80 million in bonds that allow CMHA to invest:

- **\$13 million** to acquire Demorest Townhomes, a 48-unit multifamily housing complex at 4157 River Bridge Circle in Grove City, as well as purchasing 11 acres of vacant land on the site to build an additional 104 units of future housing.
- **\$13 million** to acquire and renovate a soon-to-be vacant two-story building at 3400 Morse Crossing in Columbus, which is earmarked as the new headquarters for CMHA's Housing Choice Voucher (HCV) department. This move is pivotal as CMHA brings the HCV program in-house beginning March 3, 2025, reinforcing its commitment to enhance operational efficiency and service quality for Franklin County residents.
- **\$12 million** to refinance and fund upgrades to a CMHA-owned 88-unit multifamily apartment community known as Canal's Edge, 5303 Amalfi Drive in Canal Winchester, the southeastern Columbus suburb.
- **\$4 million** to acquire a vacant, two-story office building at 195 N. Grant St. in downtown Columbus that CMHA plans to use for future redevelopment.
- An additional **\$10 million** in bonds for the new construction of a 100-unit multifamily housing development in Reynoldsburg, known as Heights on Main. This decision now represents \$35 million in CMHA bonds for the project, with the new \$10 million in bonds supplementing the \$25 million that was initially approved by the CMHA board in July 2024.
- The total amount for these combined investments is subject to change slightly as CMHA reviews pending cost estimates on necessary property improvements and building renovations.

In addition, the CMHA board has approved utilizing approximately \$42.5 million in Project-Based Vouchers (PBVs) that will preserve affordable rental rates at three nonprofit-operated apartment communities in Columbus through 2040.

The PBV allocations include:

- **\$19.6 million** to ensure continued housing support for low-income senior residents by extending affordability and fund renovations at the Commons at Grant, located at 398 S. Grant Ave. in Columbus and owned by National Church Residences.
- **\$13.5 million** to maintain affordability for 70 units of a 120-efficiency apartment property at 1289 Dublin Granville Road in Columbus, managed by Homefull, a nonprofit founded

in 1988 and previously known as The Other Place that is dedicated to addressing the root causes of homelessness through comprehensive support.

- **\$9.4 million** to preserve affordable housing for 41 units of a 54-unit apartment community known as Mt. Herman Senior Phase 1, located on Sunbury Road in northeast Columbus. The property is managed by Keith B. Key Enterprises (KBK), a real estate development corporation focused on revitalizing underserved communities.

“This substantial investment exemplifies CMHA’s deep commitment to fostering stable, thriving communities throughout Franklin County,” said CMHA Chief Operating Officer Scott Scharlach.

“These initiatives are pivotal in our ongoing mission to address a critical need that exists across Central Ohio by providing affordable housing and empowering our residents toward greater independence and quality of life.”

Expanding and Sustaining Affordable Housing

CMHA’s allocation of PBVs fosters enduring partnerships with property developers to increase the availability of housing for extremely low- or low-income individuals. This initiative is facilitated through the Project-Based Voucher program, administered by the U.S. Department of Housing and Urban Development.

Unlike the tenant-based Housing Choice Voucher program, which serves approximately 40,000 residents of Franklin County, PBVs are tied to specific housing units rather than to voucher holders. Residents in these units contribute 30% of their adjusted monthly incomes toward rent, with the remainder subsidized by CMHA under contractually negotiated rents, adhering to HUD’s criteria for rent reasonableness.

Looking Forward

The \$120-plus million bond plan and allocation of PBVs is part of CMHA’s long-term strategy to grow investment in the region’s housing stock and to more effectively address Central Ohio’s housing shortage. This investment was spurred by the A+ rating the authority received from S&P Global Ratings.

CMHA’s proactive investments are a response to the acute shortage of affordable housing in Central Ohio, with only 29 units available per 100 extremely low-income households. The challenge is compounded by rising rents and low vacancy rates, underscoring the urgency for sustainable housing solutions.

Rents nationally have risen 14% overall since 2021, going up much more than wages, according to U.S. Census Bureau data. Experts say the spike is partly due to landlords making up for their inability to raise rents during the COVID-19 pandemic and current [vacancy rates at their lowest point](#) in 35 years.

About Columbus Metropolitan Housing Authority:

CMHA helps people access affordable housing through collaborative partnerships, promotes neighborhood revitalization and assists residents in accessing needed social services. CMHA owns more than 5,600 units of affordable housing, and through its Housing Choice Voucher and Project-Based Rental Assistance programs, it provides rental assistance to more than 160,000 residents in Ohio and Washington, D.C. For more information, visit cmhanet.com.