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Contact: Mike Nowlin  
Cell: 989-450-0855

## **CMHA Board approves over \$100 million in mixed-income housing investments**

*\$64-plus million bond plan will deliver 324 new construction apartments in Columbus and Grove City, as well as acquire two other apartment communities*

**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 continue to address central Ohio's "critical need" for more affordable housing.

The board approved issuing up to \$64.3 million in tax-free municipal bonds that allow CMHA to invest:

- \$50 million to fund new construction of **The Falls**, a planned 220-unit mixed-income apartment community at 3349 Refugee Road that will serve 550 new middle- to low-wage-earning residents, with CMHA as the sole developer.
- \$14.3 million to acquire **Demorest Townhomes**, a 48-unit multifamily housing complex constructed in 2021 at 4230 Cove Court in Grove City. The purchase includes 11 acres of vacant land on the site where CMHA will build a new 104-unit affordable housing community and a clubhouse.

CMHA's \$64 million-plus multifamily housing bond plan reflects an innovative approach to expanding the region's housing supply by leveraging capital markets in ways that maximize long-term community impact.

The bonds provide developers with access to competitive financing that can significantly reduce borrowing costs, making it possible to deliver high-quality housing at more affordable rents. This approach is key to CMHA's strategy for strengthening the region's housing stock and addressing Central Ohio's shortage of attainable housing. The initiative was bolstered by CMHA's A+ rating from S&P Global Ratings, which helps secure favorable financing terms and investor confidence.

"The multifamily housing bonds we're issuing for The Falls and Demorest Townhomes are more than just a funding tool — they're a catalyst for growth," said **CMHA Chief Operating Officer Scott Scharlach**.

"By structuring these transactions to attract investment at competitive rates, we're able to accelerate development timelines, keep rents within reach for working families and ensure these properties remain strong community assets for decades to come. This type of financing is a critical part of how we expand and preserve the housing options Franklin County needs."

In addition, the CMHA Board announced today its approval to move forward with the \$26 million acquisition of **Rosebrook Village**, a 244-unit multifamily residential apartment community at 6566 Rosebrook Lane in Reynoldsburg, owned by **Columbus Housing Enterprise (CHE)**.

Columbus Housing Enterprise is a nonprofit organization committed to preserving affordable housing in Central Ohio through the philanthropic commitment of leaders in the private sector.

“This investment is another step forward in our strategy to combine the generosity of two successful and community-minded families with a nonprofit acting as a steward for the preservation of quality existing unsubsidized affordable housing,” said **CHE Board Chair Hal Keller**.

“We want to credit CMHA’s leadership and vision for working with us again because without this agreement, rents at Rosebrook Village would continue to soar as they are across central Ohio,” Keller said. “We also believe this model can and should be replicated as other multifamily property owners follow the lead of the Weiler and Kelley families.”

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, according to data from the **Affordable Housing Alliance of Central Ohio (AHACO)**. Estimates show 54,000 low- and moderate-income households in Franklin County pay more than half their income toward housing costs, AHACO reports. Central Ohio also faces a deficit of 11,000 to 14,000 new housing units every year to support a healthy housing market.

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 census 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.

Also today, the CMHA Board announced its approval for utilizing approximately \$26 million in Project-Based Vouchers (PBVs) that will preserve affordable rental rates at two nonprofit-operated apartment communities in Columbus through 2040.

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.

The PBV allocations by CMHA include:

- \$19.6 million to ensure continued housing support for low-income senior residents by extending affordability for another 15 years through 2040 and fund renovations at the **Commons at Grant**, located at 398 S. Grant Ave. in Columbus and owned by National Church Residences.
- \$6.6 million to extend a 15-year contract through 2040 with **Jefferson Avenue Apartments**, located at 50 Jefferson Ave. in Columbus, that will preserve the affordability of 27 units reserved for the elderly or people with disabilities.

**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 6,000 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](http://cmhanet.com).