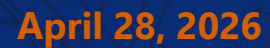


The logo for the Cincinnati Development Fund (CDF) is displayed in white on a dark blue background. The letters 'CDF' are large and bold, with a vertical line to their right. To the right of the line, the words 'CINCINNATI', 'DEVELOPMENT', and 'FUND' are stacked vertically in a smaller, all-caps serif font. The background of the top section features a faint, light-colored street map of Cincinnati.

CDF | CINCINNATI
DEVELOPMENT
FUND

The text 'Equitable Growth and Housing Committee' is centered in white, bold, sans-serif font over a photograph of a multi-story brick building. The building has a classical architectural style with a decorative cornice and numerous windows. The image is slightly dimmed to allow the text to stand out.

**Equitable Growth and Housing
Committee**

The date 'April 28, 2026' is written in an orange, sans-serif font at the bottom center of the slide. The background is a dark blue color with a faint, light-colored street map of Cincinnati, similar to the one in the top section.

April 28, 2026

Agenda

- **Who is CDF?**
- **CDF Fiscal Year 2026 Update**
- **AHLF Update – Impacts**
- **AHLF Update – Learnings**
- **AHLF Update – Pipeline**
- **AHLF & Community Development**
- **Questions**

Who is CDF?



CDF Fiscal Year 2026 Update

- **April 1, 2025 through March 31, 2026**
- 28 Total Cincinnati neighborhoods
- 40 Total Projects
 - Includes \$1.74MM for 8 Access to Capital Lines of Credit
- 53 Total Loans
- \$46.6MM Total Lending
- \$70MM New Markets Tax Credit Award
- Cincinnati Energy Fund (Green Bank) efforts

AHLF Update – Impacts

Fiscal Year 2026:

- **948 Total Units**
 - **640** units in City (**24** neighborhoods)
 - **308** units outside City
- **AMI Breakdown**
 - 27 units at 0-30% AMI
 - 206 units at 31-50% AMI
 - 560 units at 51-60% AMI
 - 155 units at 61-80% AMI
 - = **84% of AHLF units at or below 60% of AMI (89% of rental units)**

AHLF Update – Impacts

Fiscal Year 2026:

- **Project Activity**

- **33** Total AHLF Loans
- **20** Total AHLF Projects
- **\$43MM** Total AHLF Investment by CDF (forgivable and hard loans)
- **\$351MM** Total Development Costs

- **New Private Investment**

- KeyBank Foundation
- Kidd Family Foundation
- MassMutual Foundation
- Summit Foundation
- Federal Home Loan Bank of Cincinnati
- Actively pursuing other partners

AHLF Update – Impacts

Fiscal Year 2026:

- Costs and gaps remain challenges
- Average Subsidy
 - **\$27,526** Average AHLF Subsidy/AHLF Unit
 - **\$46,418** Total Public Subsidy/AHLF Unit (not including land)
- Average Cost/AHLF Unit
 - **\$315,157** Single Family
 - **\$336,613** Multi Family/Mixed-Use

AHLF Update – Learnings

- **The problems AHLF is addressing:**
 - Disjointed funding landscape
 - High degree of difficulty, cost, and uncertainty
- **Remain problems nationally:**
 - Cost of fragmentation (2026 CA Study)
 - **Each new source added 4 months**
 - **And cost \$20,460 more per unit**
 - Cost escalation (Novogradac):
 - Insurance **up 287.1%** from 2016 – 2024
 - Repairs & maintenance **up 49.8%** from 2020 – 2024
 - Operating expenses growing faster than rental income

UC Berkeley Turner Center for
Housing Innovation

 NOVOGRADAC®

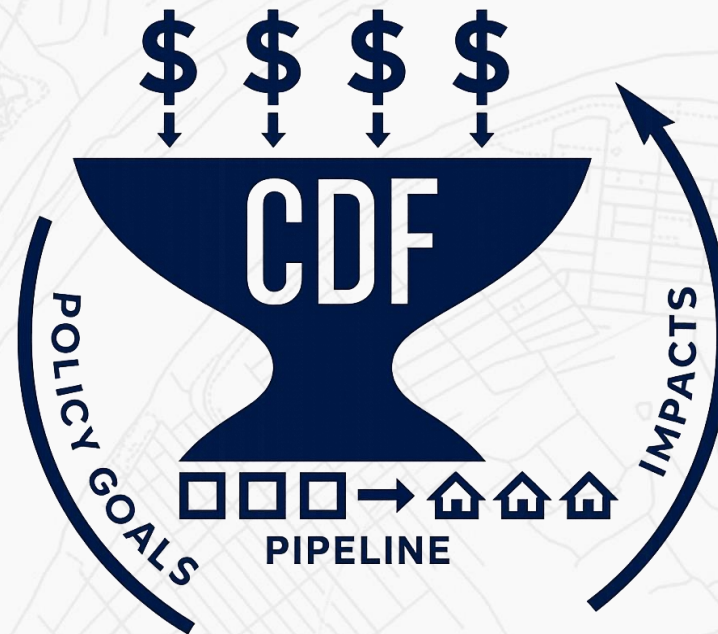
AHLF Update – Learnings

- Path to housing without funding coordination



AHLF Update – Learnings

- **Path to housing with funding coordination = Pipeline**
 - o Aligning + amplifying multiple capital sources to deliver broader impacts to all funders
 - o Operating between – and connecting – funders and housing developments



AHLF Update – Learnings

- **What “pipeline” means in practice**

CINCINNATI
BUSINESS COURIER

On a whiteboard in a third-floor office above Findlay Market is a messy but tantalizing list of projects in neighborhoods across the city, some ready to start, others proposed and in the offing, many more not guaranteed, rather awaiting sundry pieces of a capital stack.

The office belongs to the Cincinnati Development Fund, or CDF, which may constitute the backbone of the city’s development ecosystem, much as the whiteboard may serve as its nerve center.

- Quarterly developer pipeline meetings
- Monthly DCED project check-in
- City-CDF OHFA application process
- Regular County Community Development project check-in
- Weekly CDF Internal pipeline, source-matching
- Daily lender interaction
- Deep community engagement by CDF team – culture

AHLF Update – Learnings

- **AHLF Pipeline:**
 - 7 projects in final approval processes (237 units)
 - 9 projects in near-term underwriting process (post-application)
 - 6 longer-term prospects (pre-application)
- **Total CDF Lending Pipeline:**
 - 52 total projects in our broader lending pipeline (post-application)
 - 31 longer-term prospects (pre-application)

AHLF Update – Learnings

- **An affordable housing delivery system**

- **National consensus:**

Coachella Valley: Addressing Affordable Housing Through Collaboration

center for
community
investment

State and Local Housing Action Plan
Governance > Responding to a Crisis:
Lessons from Atlanta's Housing Strike Force



- **Ohio comps:**
 - o Columbus – large subsidy, separate programs
 - City committed \$200MM of GO bonds as subsidy; voters authorized \$500MM more
 - Affordable Housing Trust of Columbus/Franklin Co. (CDFI) making low-interest loans
 - o Cleveland
 - City subsidy
 - CDFI partnership for low-interest loans (early stages)

AHLF & Community Development

- **Same structural challenges face community development:**
 - Disjointed funding sources
 - Lack of coordination
 - Developer must coordinate all pieces while carrying risk
- **Opportunity to apply AHLF pipeline model**
 - CHF shows early promise
 - Build on City-CDF coordination muscle

Thank you!

- Questions?
- www.cindevfund.org for more information