



June 4, 2025

The Honorable Senator Jerry Cirino, Chair
The Honorable Senator Brian Chavez, Vice Chair
The Honorable Senator Paula Hicks-Hudson, Ranking Member

RE: Consolidation of Ohio Housing Finance Agency within Ohio Department of Development

Good afternoon. My name is Tony Love and I am a Senior Vice President of Affordable Housing and FHA Lending at Bellwether Enterprise Real Estate Capital in Cleveland. I have financed numerous affordable rental properties over my 30 year career and have worked closely with Ohio Housing Finance Agency (OHFA) staff to preserve and build new affordable housing in Ohio. I am also an active member in the Ohio Housing Council, a statewide trade association for affordable housing owners, managers, developers, and other industry participants such as myself. I have been made aware that in the draft budget bill being prepared by the Senate Finance Committee, there is a proposal to fold OHFA into the Ohio Department of Development ODOD. I strongly advise against this move for several reasons.

First, OHFA administers its programs effectively and efficiently. I can honestly speak to this from my involvement in affordable housing transactions where I have worked with OHFA staff. Many of these projects require multiple funding sources and require agency collaboration and staff expertise in finance and development that are typical in affordable housing. With few exceptions, OHFA staff have consistently been reliable partners that play a critical role in allocating low-income housing tax credits and additional resources that enable these projects to be financially feasible. OHFA is best able to do so by remaining as an independent agency solely responsible for housing development and having a staff that is experienced in administering these programs.

It is not unusual for affordable housing projects to take up to a year or more to close on their capital resources and then additional time to complete construction/renovation, lease up and stabilized operations. During the project lifecycle, it is critical to have staff who are familiar with various benchmarks and compliance issues to ensure the smooth administration of these resources. It is my understanding that the current proposal will have the Executive Director of OHFA serve at the pleasure of the Director of ODOD. As you know, changes in Administrations almost certainly bring changes in agency leadership as newly elected leaders want to appoint their team. Changes in agency staffing, let alone structural changes in such an organization, will create legal and technical ambiguity that jeopardizes projects in the planning and construction stages. As an example, participants will question whether a financing commitment, a commitment to issue tax exempt bonds, or allocation of tax credits by OHFA will have the legal standing if it is no longer an independent agency but rather a division within ODOD. I suspect there will be an extended period of time to sort through this and to develop the regulatory framework necessary for the administrative logistics and legal



certainty that is required to close on a project's financing. Time is an absolute killer to affordable projects due to the variability of interest rates and construction costs. If we want to promote an increased supply of affordable housing for Ohioans, an efficient and well-established process to get to a closing is required. OFHA's current status as an independent agency does this. Altering its governmental status while a project is in midstream will delay and possibly terminate an otherwise feasible project.

Furthermore, I know of no elected official or high-level policy staff within the DeWine Administration who has reached out to senior staff at OHFA or ODOD to solicit their input on such a structural change. As an active member of the Ohio Housing Council, I know our association has not been asked to offer any input on this proposal. One can look to the recently enacted Welcome Home Ohio program – a single-family tax credit program – that was created without input from those of us who are actively involved in financing and development of affordable housing. Engaging with stakeholders and agency officials on such policies and programs is critical to ensuring their successful implementation and that they achieve meaningful impact for Ohio residents.

Lastly, I would like to point out that the Legislature already has ample oversight of OHFA. Not only is the Legislature able to request testimony of senior OHFA staff but representatives from the Legislature have recently been appointed to the OHFA board. We welcome this increased engagement and oversight as this will provide an opportunity for OHFA to showcase the excellent work they do and the positive impact their programs have on Ohio residents and communities, especially those that are most economically at risk.

Thank you for your thoughtful consideration of this matter. Should you or any of your staff wish to discuss this with me or other industry participants in detail, feel free to contact me at (216) 487-2931 or via email, tony.love@bwe.com.

Sincerely,

Bellwether Enterprise Real Estate Capital, LLC

A handwritten signature in blue ink that reads "Tony Love".

Tony Love
Senior Vice President
Affordable Housing and FHA Lending

xc: The Honorable Michelle Reynolds, Chair
Ohio Senate Housing Committee