



**Testimony of Bill Beagle, Executive Director Ohio Housing Finance Agency
to the Senate Housing Committee
October 21, 2025**

Chair Reynolds, Vice Chair Timken, Ranking Member Craig and members of the Ohio Senate Housing Committee, my name is Bill Beagle, and I am the Executive Director of the Ohio Housing Finance Agency (OHFA).

Thank you for inviting me to provide testimony on the Agency's 2025 Annual Report. OHFA is required to prepare an annual report of our programs and how the programs work to meet the state's housing needs. We submit this report to the Governor's office, the Speaker of the House of Representatives and the President of the Senate, as well as the chairs of the committees dealing with housing issues in the House and the Senate. We are also required to make ourselves available for testimony on the Report, which is what brings me here today.

Please note OHFA also publishes an Annual Plan in addition to its Annual Report. My testimony will provide an overview of our Annual Plan, which was approved in June of 2024 and outlines our fiscal year 2025 goals, while our Annual Report, published on September 30, 2025, discusses how we met them.

We also submitted to this committee our annual Financial Statements. OHFA is a self-supporting organization related to the state of Ohio and does not receive funding from the state General Revenue Fund. The state of Ohio appropriates OHFA's spending authority for payroll and benefits, which is included in the operating budget. This line item is paid for entirely by OHFA fees, administrative reimbursements, and federal program support, which are deposited in OHFA's General Fund. Operational and programmatic expenses are paid through OHFA's General Fund and the agency's budget is reviewed and approved by the OHFA Board.

Before we dive into the Annual Report, I want to review OHFA's Mission and Vision. Our mission is to use federal and state resources to finance housing opportunities for low- and moderate-income Ohioans through programs that develop, preserve, and sustain affordable housing throughout the state.

It is our vision to create an Ohio where everyone has a safe, decent, and affordable place to call home.

Chapter 175 of the Ohio Revised Code outlines our agency's requirements pertaining to the Annual Plan.

The ORC also requires OHFA to provide certain information to you, all of which was submitted with my testimony:

- A listing homebuyer loans by county
- Housing developments receiving funding in fiscal year 2025
- Fiscal year 2025 contracts and payments for services over \$100,000
- Low-income housing tax credit syndication and direct investor entities for projects that received tax credits by award and amount for fiscal year 2025

Goal 1: Encourage homeownership through increased loan volume and maintain the resources that allow OHFA to provide down payment assistance and increase access to homeownership.

Result 1: It was another record-breaking year for OHFA's homebuyer assistance programs, with more than \$1.3 billion in loans financed. Up from \$813 million in fiscal year 2024. The agency continues to make the dream of homeownership reality for Ohioans.

As we looked at the homebuyers we assisted, we found that the median age was 30, the median household income was \$71,700, and their average FICO score was 722. As you can see the majority of the homebuyers we helped were single and almost equally divided between men and women.

Due to this increased loan volume, we adjusted our down payment assistance program to ensure our ability to help as many Ohioans as possible. Starting July 1, 2025, our down payment assistance changed from either 2.5% or 5% to 3% for conventional loans and 3.5% for government loans (FHA, VA, USDA).

Goal 2: Increase the availability of affordable housing through both the production of new affordable rental units and the preservation of existing affordable rental housing, as well as promoting and allocating new funding sources for the development of affordable rental housing.

Result 2: In fiscal year 2025, OHFA allocated \$1.2 billion for the creation or preservation of 8,183 affordable housing units through the 9% and 4% Low-Income Housing Tax Credit (LIHTC) program. The state Low-Income Housing Tax Credit was utilized in 13 developments, supporting 987 of the overall units created across the state. OHFA worked diligently over the past two years to establish program guidelines and allocate state tax credits.

Ohio LIHTC developments in rural areas also received an allocation from the Ohio Housing Trust Fund. This funding provided the additional capital to allow these developments to cash flow properly and move toward completion. You can see on the

map which counties will have housing developments that received an Ohio LIHTC allocation.

Along with the federal LIHTC and Ohio LIHTC, OHFA administers the Housing Development Assistance Programs (HDAP, which include the HOME Investment Partnership Program, the National Housing Trust Fund, and the Ohio Housing Trust Fund), the Multifamily Bond Program, and the Housing Development Loan (HDL) program. The HDL program is in conjunction with the Department of Commerce and uses Uncollected Funds to make loans as another source of capital. In order to make affordable housing developments financially feasible, OHFA may provide a single development funding from more than one program. The total number of developments OHFA funded in fiscal year 2025 is 116.

The Ohioans renting in an OHFA-funded development have a median age of 32, a median household income of \$13,800 and a median monthly rent of \$875.

It should be noted our work doesn't stop once the developments are constructed. We are responsible for ensuring that the developer and property management team complies with program guidelines. Our compliance team monitors the properties to make sure the apartments and property remain safe, quality housing through the affordability period. In fiscal year 2025, we conducted 406 physical inspections and 340 file reviews. Our team also processed questions from residents and property managers through our help desks.

I appreciate the opportunity to provide this highlight of our annual report and would be happy to answer any questions you have about the report and the Agency's work.