



Columbus-Franklin County
Finance Authority

2022:

Financing Traditional Projects While Exploring New Ways to Meet Community Needs

While the Columbus Region's diverse and resilient economy continued to grow in 2022, it also continued to evolve. The Columbus-Franklin County Finance Authority served existing and new clients with our traditional programs but also spent time evaluating how we may continue to diversify and grow our program offering to meet the needs of the community.

In 2022, CFFA financed more than \$520 million for a wide range of projects, many reflective of typical projects we've supported through the years, such as **public infrastructure** and **structured parking**, and **mixed-use, industrial, and logistics** projects. We also served an increasing number of **affordable housing projects** and secured additional funding to finance small, **minority-owned businesses** and community-focused **nonprofits**.

Financing the Future of Business in Central Ohio



“Seeking new ways to meet both basic and changing community needs is part of our mission,” said CFFA President Jean Carter Ryan. “It’s as gratifying for our staff to assist a community nonprofit as it is to support a major development.”

In total, CFFA completed **25 financing transactions** in 2022. We continue to have a healthy balance of new and existing clients and partners. In fact, we served an equal number of new and repeat customers. Our financing supported the new East Market; nearly 500 affordable multi-family housing units; and almost 3 million sf of new industrial/logistics space, to name just a few.



“While total financing provided was down slightly year over year, we’re still very pleased with our level of activity,” said Ryan. “Heading into 2023 we are hearing about increasing challenges to finance projects with many developers and communities reaching out to us to try to identify creative solutions.” Since its founding in 2006, CFFA financed more than \$3.8 billion.

This annual report provides a recap of the year – notable projects, our engagement with the community, and other highlights. Our partnerships and programs, small and large, represent an increasingly diverse range of financing engagements.

2022 HIGHLIGHTS

New Small Business Loan Fund

The Finance Authority was awarded \$900,000 from the U.S. Department of Commerce’s Economic Development Administration (EDA) to seed a new small business loan program targeting minority-owned small businesses. The Finance Authority has committed \$500,000 of its own cash to the fund, increasing the total loan **funds available to small businesses to \$1.4 million.**

“This is the first EDA-funded, revolving loan program in Franklin County history,” said Ryan. “The volume of requests to EDA for funding was huge, so we’re grateful for what we received. It speaks to the EDA’s recognition of the need for affordable, flexible financing for small businesses in the Columbus Region.”

Affordable Housing

CFFA continued its interest in financing **affordable housing projects**, including our first project with **Woda Cooper Companies: Lockbourne Green**. The project is a 60-unit general occupancy community being co-developed with faith-based Community Development for All People.

“As an affordable housing developer, we value the financing options offered by the Columbus-Franklin County Finance Authority to help leverage our traditional financing,” said Woda Cooper President Jeffrey Woda. “We’ve enjoyed working with them. We plan to use this product on future developments and look forward to a continued partnership.”



In addition to three Woda Cooper affordable housing projects, CFFA also supported The Retreat at Scioto Creek by KCG and Darby Crossing by Kittle Property Group.

Columbus Regional Energy Special Improvement District

CFFA continues to provide program management services to the Columbus Regional Energy Special Improvement District (**ESID**). The ESID was formed to enable **Property Assessed Clean Energy** (PACE), or energy-efficiency financing. The ESID Board approved nine projects in 2022, eight of which moved forward. The average loan size was \$5.1 million, with an average interest rate of 5% and 24-year term. The average annual energy savings was \$44,000.

“Nationally, Ohio and the Columbus Regional ESID remain high performers among our peers,” said CFFA Vice President Patty Huddle. Since inception, it has approved over \$250 million in PACE financing. At the state level, more than \$684 million in PACE financing has been approved. “Comparatively, only California has approved more PACE projects,” Huddle added.



In order to offer PACE financing, a community must join the ESID. As of 2022 the ESID included Bexley, Columbus, Dublin, Gahanna, Grandview Heights, Grove City, Hilliard, Marble Cliff, Perry Township, Whitehall, Worthington, and Upper Arlington.

Learn more about the Columbus Regional ESID at columbusregionalesid.com.

2022 BY THE NUMBERS

THE COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY

TOTAL FINANCING
\$520+ MILLION

NUMBER OF
TRANSACTIONS
25

476



MULTI-FAMILY AFFORDABLE
HOUSING UNITS

637



STRUCTURED PARKING
SPACES

2.9 MM SF



INDUSTRIAL
LOGISTICS BUILDINGS

87



SENIOR MULTI-FAMILY
HOUSING UNITS

1,200 SF



NON-PROFIT
BUILDING

86,000 SF



FLEXIBLE
TECHNOLOGY BUILDING

\$8.1 MM



MANUFACTURING
EQUIPMENT

FINANCE AUTHORITY PROJECTS

- Kingsdale Redevelopment
- Columbus Renaissance Housing
- Bridge Park F Block (2)
- Columbus Castings Redevelopment
- Bolton Field Industrial
- Connect Housing Blocks
- TPA Industrial Bldgs (2)
- Easton Place Homes Phase I
- Rohr Road
- Darby Crossing
- Sanctuary Night
- Dunbury Green
- Founders Park Apartments
- Wilson Twin Creeks Industrial
- U.S. Playing Card Redevelopment
- Essex Park
- Bridge Park G Block (3)
- Lockbourne Green

The Port Authority Benchmarking Study

CFFA commissioned this **first-of-its-kind study** to better understand and compare the scope, size, operations, and costs associated with the state's seven largest and most active port authorities, along with six other key Columbus Region organizations that offer similar economic or community development services. The result was a **comprehensive report** that fills an information gap among Ohio port authorities. It clarifies each organization's scope and programs and provides a useful reference for collaboration among them.

The study, five months in the making, was sponsored by CFFA and conducted by **Hicks Partners, LLC**, a Columbus-based governmental affairs consulting firm. Data was collected from sources including annual reports, websites, audits, questionnaires, virtual meetings, telephone calls, and IRS filings.

"The study was very helpful to compare against what other port authorities are doing," said CFFA Board Chair Ralph Abbott. Board Vice Chair Steve Brooks concurred: "We remain impressed at how much the CFFA staff accomplishes with such a small team compared to other port authorities." The report includes detailed profiles of each organization – their areas of emphasis, individual programs, and more. CFFA has shared it with each of the organizations studied and our Board of Directors.

"We're proud to have contributed this resource to our peer organizations," said CFFA Vice President Huddle. "It's not uncommon for these organizations to partner on projects to increase lending capacity, lower risk, or add expertise and efficiency to the transaction. Information like this helps identify where services are needed and where more collaboration may be possible."

Collaboration With Other Ports

One of the main takeaways from the Port Authority Benchmarking Study was the extent to which ports around the state collaborate on projects versus competing against one another. "I was surprised with the level of collaboration that we received from other ports, and how well everyone works together," said Board Member Christian Gonzales.



“And, quite honestly, how well respected the finance authority is among the others, and how Jean and Patty are really perceived as leaders.”

A terrific example of this in 2022: CFFA’s work with the Port of Greater Cincinnati Development Authority on the \$100 million **U.S. Playing Card Redevelopment/PLK Communities** project in Norwood, Ohio. Converting the former playing card factory and adding necessary infrastructure to support the expansive endeavor required a public-private partnership. CFFA issued \$4 million in tax increment financing (TIF) backed bonds, in addition to the Cincinnati Port’s \$6 million in TIF bonds, supporting \$10 million for site improvements like roadways, sidewalks, parking spaces, streetlights, and storm water and sewer systems.

[Learn more about this project.](#)

Staff and Board Updates

- **Susan Brown** joined CFFA as Accounting Manager.
- **Ralph Abbott** and **Steve Brooks** were named new Board Chair and Vice Chair, respectively. Ralph replaced **Frank Capella**, who served as Chair since 2020.
- **Christian Gonzalez** joined the Board in 2022. Looking back on his first year, he recently shared some thoughts. “I’ve really been invigorated with what we do, how we do it, and just how thoughtful and forward-thinking CFFA is in terms of impact to the community,” Gonzalez noted. “I’m so impressed with how lean we run as an organization, considering the scale of output. We’re facilitating financing in the community in a way that adds value, whether it’s low-income housing, roads and facilities, or infrastructure to provide greater economic opportunity that will pay dividends to the surrounding area. That’s been the most rewarding and impactful thing from my perspective, to see the different projects we finance and different opportunities we help facilitate and create as part of the larger economic ecosystem here in central Ohio.”
- **The CFFA Board Retreat** resulted in commitments to continue to grow programs to meet community development financing needs or gaps; to maintain or enhance the organization’s financial position and bond rating; and to successfully transition through leadership change. **Greta Russell**, who joined the Board soon after CFFA’s inception (and is in her final term), said one focus will be to continue to find opportunities to meet an ongoing community need: affordable housing. The strength of the organization, she believes, makes newer pursuits like this possible. “We’re now at a juncture where we can take a little bit of risk,” she said. “We’re not in the risk-taking business. But we are a Port Authority and we’re nimble enough to have surplus and to be helpful to the community.” CFFA deeply values and appreciates the time and expertise donated by each member of our Board of Directors.

THE COLUMBUS-FRANKLIN COUNTY FINANCE AUTHORITY

FINANCE AUTHORITY CLIENTS

NEW

- Sanctuary Night
- TPA Group
- Woda Cooper Companies
- Fairway Realty
- KGC
- Stonemont
- Encova
- Kittle Properties
- US Playing Cards
- Healthy Neighborhoods Healthy Families (HNHF)

REPEAT

- Continental
- Crawford Hoying
- Van Trust
- Connect Realty
- Georgetown
- Homeport
- Thrive
- Community Development for All People
- Tenby Partners
- 1489 Rohr (Trident)

BOARD MEMBERS

CHAIR

Ralph Abbott - Prospera Advisory Group

VICE CHAIR

Stephen Brooks - Physicians First Leasing LLC

SECRETARY-TREASURER

Greta Russell - The Ohio State University (ret)

Darnita Bradley - JobsOhio

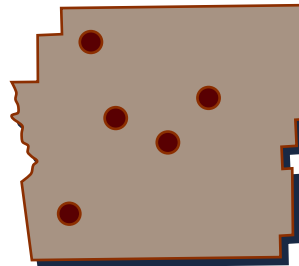
Dr. Joseph A. Alutto - The Ohio State University

Frank J. Capella - Oxe Capital Inc.

Christian Gonzalez - Dinsmore & Shohl LLP

Darci Congrove - GBQ Partners LLC

FRANKLIN COUNTY



- Clinton Township
- Columbus
- Dublin
- Galloway
- Norwood
- Upper Arlington

PROJECT LOCATIONS



PROFESSIONAL SERVICES PARTNERS

- DiPerna Advisors
- Squire Patton Boggs (US) LLP
- Bricker & Eckler
- Roetzel & Andress
- Huntington National Bank
- Fetch Design Co.
- Versatile Words

About the Finance Authority

The Columbus-Franklin County Finance Authority was created by the City of Columbus and Franklin County as a port authority under Ohio law (Ohio Revised Code Section 4582). The Finance Authority is a government entity that provides financing that supports economic activity and capital investment by private, nonprofit, and public entities in central Ohio.

Ohio law allows port authorities to construct facilities, issue bonds, make loans, and sell or buy real and personal property. The Finance Authority is an eligible issuer of tax-exempt and taxable debt. The Finance Authority structures, packages, and coordinates the financing transactions with multiple lenders, including commercial banks, state financing, and other financing. The Finance Authority can own property, hold title under a capital lease, and own infrastructure that is essential to a project, such as parking structures.

For more information, visit our website at **columbusfinance.org**; To stay up to date with the Authority, please follow us on **LinkedIn**.



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