



Legislation Text

File #: 3087-2025, Version: 1

BACKGROUND

This ordinance authorizes the Director of the Department of Development to enter into a grant agreement with Columbus Housing Partnership Inc. for an affordable housing development in an amount up to \$2,500,000.00. Columbus Housing Partnership Inc. will enter into a grant agreement with the city for the bond funds as a pass-through entity. Easton Place Homes III, LLC is the ownership entity of the project with Columbus Housing Partnership Inc. being the majority owner of the managing member.

Easton Place Phase III will create 50 apartments for families and individuals, with a mix of one-, two- and three-bedroom apartments. The project consists of one four-story, new-construction building. The third phase's completion will finish the shared vision of the City of Columbus, Columbus Housing Partnership, Inc. (dba Homeport) and The Georgetown Company to develop 200 affordable rental apartments at Easton Town Center, which has one of Central Ohio's largest concentrations of jobs in the office, retail and hospitality sectors. The project will strengthen the nexus between affordable housing and jobs for employees at Easton Town Center.

Easton Place's first phase finished construction in January 2024 and its second phase finished construction in May 2025 at adjacent sites. The third phase will share the following amenities with the development's first two phases: access to public transit, access to jobs, access to groceries, community room, fitness center, on-site laundry, on-site management, package concierge, playground, and security cameras.

Easton Place Phase III will be certified under the LEED sustainability program and will include six fully accessible apartments, greater than the amount required by Section 504. The units developed in Phase III will be restricted to households whose annual income is at or 60% of Area Median Income (AMI).

The project will be financed by equity from 4% federal Low Income Housing Tax Credits (LIHTC) and state LIHTC, a permanent loan, and deferred developer fee, in addition to the requested commitment of bond funds from the City of Columbus. The project will also be financed by a tax-exempt bond, in order to meet the requirements for 4% federal LIHTC, and a construction loan.

Easton Place Homes III, LLC is the ownership entity of the project with Columbus Housing Partnership Inc. being the majority owner of the managing member of Easton Place Homes III, LLC. The Director of the Department of Development is hereby authorized to enter into a grant agreement with Columbus Housing Partnership Inc., who will act as a pass-through entity to loan the funds to Easton Place Homes III, LLC.

Emergency action is requested in order to maintain the project schedule and to meet deadlines for this project. Without emergency action, new affordable housing would be further delayed from a low-income community in urgent need of it.

FISCAL IMPACT: Funding in the amount of \$2,500,000.00 is available in 2025 Capital Improvement Budget, Affordable Housing Bond fund. An amendment to the 2025 Capital Budget is required to establish sufficient budget authority for the project.

CONTRACT COMPLIANCE: the vendor number is 004842 and expires 03/13/2026.

To amend the 2025 Capital Improvement Budget; to authorize the City Auditor to transfer funds within the Affordable Housing Bond Fund; to authorize the Director of Development to enter into a grant agreement with Columbus Housing Partnership Inc. for an affordable housing development in an amount up to \$2,500,000.00; to authorize the expenditure of up to \$2,500,000.00 from the Affordable Housing Bond Fund; and to declare an emergency. (\$2,500,000.00) (Amended by ord. 0325-2026 passed on 2/23/2026 -LG)

WHEREAS, the Director of Development seeks to enter into a grant agreement with Columbus Housing Partnership Inc. for an affordable housing development in an amount up to \$2,500,000.00; and

WHEREAS, this third phase of the Easton Place project will finish the shared vision of the City of Columbus, Columbus Housing Partnership, Inc. (dba Homeport) and The Georgetown Company to develop 200 affordable rental apartments at Easton Town Center, which has one of Central Ohio's largest concentrations of jobs in the office, retail and hospitality sectors; and

WHEREAS, the third phase will share the following amenities with the development's first two phases: access to public transit, access to jobs, access to groceries, community room, fitness center, on-site laundry, on-site management, package concierge, playground, and security cameras; and

WHEREAS, Easton Place Phase III will be certified under the LEED sustainability program and will include six fully accessible apartments, greater than the amount required by Section 504; and

WHEREAS, the units developed in Phase III will be restricted to households whose annual income is at or 60% of Area Median Income (AMI); and

WHEREAS, the project will be financed by equity from 4% federal Low Income Housing Tax Credits (LIHTC) and state LIHTC, a permanent loan, and deferred developer fee, in addition to the requested commitment of bond funds from the City of Columbus; and

WHEREAS, the Director of the Department of Development is hereby authorized to enter into a grant agreement with Columbus Housing Partnership Inc., who will act as a pass-through entity to loan the funds to Easton Place Homes III, LLC; and

WHEREAS, an amendment to the 2025 Capital Improvement Budget is needed to establish sufficient authority for this project; and

WHEREAS, to authorize the transfer and expenditure within the Affordable Housing Bond Fund in an amount up to \$2,500,000.00; and

WHEREAS, an emergency exists in the usual daily operation of the Department of Development in that it is immediately necessary to authorize the Director enter into the grant agreement in order to maintain the project schedule, all for the immediate preservation of the public health, peace, property, safety, and welfare; and **NOW, THEREFORE**,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the Director of the Department of Development be and is hereby authorized to enter into a grant agreement with Columbus Housing Partnership Inc. for an affordable housing development in an amount up to \$2,500,000.00.

SECTION 2. The Director of the Department of Development is hereby authorized to enter into a grant agreement with

Columbus Housing Partnership Inc., who will act as a pass-through entity to loan the funds to Easton Place Homes III, LLC.

SECTION 3. That the 2025 Capital Improvements Budget be amended as follows to establish sufficient authority for this this project:

Fund / Project / Project Name / C.I.B. / Change / C.I.B. as Amended

7779 / P782050-100021 / Easton Phase II (Voted Carryover) / \$2,500,000.00/ \$2,500,000.00 / \$0.00

7779 / P782050-100024 / Easton Place Phase III (Voted Carryover) /\$0.00/ \$2,500,000.00/ \$2,500,000.00

SECTION 4. That the transfer of \$2,500,000.00 or so much thereof as may be needed, is hereby authorized within Fund 7779 (Affordable Housing Bond fund), Dept-Div 44-10 (Housing) per the account codes in the attachment to this ordinance.

SECTION 5. That for the purpose as stated in Section 1, the expenditure of \$2,500,000.00, or so much thereof as may be necessary, is hereby authorized in fund 7779 (Affordable Housing Bond fund), Project P782050-100024, Dept. 44-10 (Housing), in Object Class 06 (Capital Outlay) per the accounting codes in the attachment to this ordinance.

SECTION 6. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 7. That the City Auditor is authorized to make any accounting changes to revise the funding source for all contracts or contract modifications associated with this ordinance.

SECTION 8. That the City Auditor is hereby authorized to transfer the unencumbered balance in a project account to the unallocated balance account within the same fund upon receipt of certification by the Director of the Department administering said project that the project has been completed and the monies are no longer required for said project.

SECTION 9. That for the reasons stated in the Preamble hereto, which is hereby made a part hereof, this Ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.