

CARPENTER HALL



FINANCE FUND INVESTMENT IMPACT:

- Preserved 53 units of affordable housing for low-income families and seniors
- Provided tenants with updated amenities including a new community kitchen, healthcare office, laundry, and fitness area

Finance Fund Preserves 53 Units of Affordable Housing for Families, Seniors, and Individuals with Disabilities in Downtown Athens

Sitting amongst new market rate and student rental housing and commercial development, Carpenter Hall, a home to lower-income residents of Athens for decades, was ripe for market-rate conversion. Finance Fund acquired the property and will protect affordable housing for low-income families, seniors, and individuals with disabilities in Athens for the next 30 years.

Finance Fund partnered with Integrated Services for Behavioral Health, Inc. (ISBH) to secure the property and ISBH will provide behavioral healthcare and service coordination for residents. All units in Carpenter Hall are eligible to residents with incomes up to 60% of the area median income, while 25% of units will be set aside for residents with incomes not exceeding 30% of the area median income. Project-based vouchers through the U.S. Department of Housing and Urban Development will provide eligible residents with rental subsidy.

Finance Fund was awarded low-income housing tax credits (LIHTC) from Ohio Housing Finance Agency for Carpenter Hall. The cost of property acquisition and renovations is anticipated to be \$7.88M. The Federal Home Loan Bank of Cincinnati and the Ohio Department of Mental Health and Addiction Services provided generous grant support to the project and Ohio Capital Corporation for Housing is the LIHTC syndicator.

The renovated Carpenter Hall includes a new lobby with a sundry, on-site leasing office space, a new community kitchen, a healthcare office, new laundry areas, and an exercise room. Fairfield Homes is the acting property manager and Gorsuch Construction was the general contractor for renovations.

“ISBH is thrilled to expand our impact in Southeast Ohio and support seniors living in downtown Athens. We would not be able to provide these critical services to Carpenter Hall residents without our strong partnership with Finance Fund.

– Kevin Gillespie, Executive Director of Integrated Services for Behavioral Health, Inc.

Finance Fund’s redevelopment of Carpenter Hall will play a major role in preserving a mixed-income community that so many cities strive to create. This forward-thinking collaboration is a perfect fit for the City of Athens.

Project Address: 19 East Carpenter Street, Athens, OH 45701
 15th Congressional District
 94th Ohio House District
 30th Ohio Senate District