

AspireCOLUMBUS



AspireCOLUMBUS Is On The Rise

AspireCOLUMBUS is an upcoming \$29 million housing development that will consist of 82 apartments serving middle- and low-wage earning families in the heart of downtown Columbus at 360 S. Third Street, the former home of the United Way of Central Ohio.

The groundbreaking is tentatively scheduled for this summer, with the grand opening for occupancy anticipated in 2026.

The AspireCOLUMBUS partnership includes:

- Columbus Metropolitan Housing Authority as the lead developer
- United Way of Central Ohio, which sold the building to CMHA
- Moody Nolan, the architect for the project
- Daimler, which is the general contractor for the development
- KeyBanc Capital Markets for bond issuance
- Ohio Housing Finance Agency (OHFA), which awarded CMHA a 9% competitive Low-Income Housing Tax Credit (LIHTC)
- U.S. Department of Housing and Urban Development (HUD)
- TFG Housing Resources, Naylor Wellman, and CSG Advisors

The scope of work for AspireCOLUMBUS consists of razing the entire former United Way building, including foundations, footings, and all associated overhead or underground utility services. The underground structures and all unsuitable soils will also be included in the contract.

Construction will begin in mid-2025 on an 82-unit mixed-income development that includes a mix of studio, 1-, 2-, and 3-bedroom apartments.

One of the keys to moving the project forward is a commitment by the Ohio Housing Finance Agency (OHFA) of \$17.5 million in federal 9% Low-Income Housing Tax Credits (LIHTC) for AspireCOLUMBUS that will provide more than half (60%, or nearly \$16 million) of the total development cost. CMHA is funding the construction and securing long-term financing through the issuance of taxable general revenue bonds.

CMHA's plan for AspireCOLUMBUS features 17 studio units, 33 1-bedroom units, 23 2-bedroom units and nine 3-bedroom units, with 70 total parking spaces on a surface lot.

Of the 82 total apartments, 31 units (or 38%) will be rent-subsidized by CMHA's Housing Choice Voucher program. Residents in those units are anticipated to be at 30% of Area Median Income, which in metro Columbus is an annual income of about \$21,700 for an individual and \$27,900 for a family of three. CMHA plans for 12 apartments (or 15% of the inventory) to be at market rate. Current estimates show monthly market-rate rents will range from \$1,211 for a studio apartment to \$2,280 for a 3-bedroom market-rate unit. At least 5% of units will accommodate physical, visual and auditory accessibility, similarly spread throughout the building and affordability tiers. All these types of affordability at AspireCOLUMBUS will be indistinguishably woven throughout the property, according to the CMHA plan.