



August 1, 2025

Cody Price, PhD  
9% Housing Tax Credit Manager  
Ohio Housing Finance Agency  
2600 Corporate Exchange Drive, Suite 300  
Columbus, Ohio 43231

RE: Public Comment on Draft 1, 2026-2027 9% LIHTC Qualified Allocation Plan

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Dr. Price,

Once again, I want to provide assurance that I am not prohibited from representing Hill Tide Partners by providing comments on this draft of the 2026-2027 9% LIHTC Qualified Allocation Plan (QAP). The post-employment restrictions in [R.C. 102.03\(A\)](#) do not apply to my situation because I did not personally participate in the creation of these guidelines as a public official or employee. To that end, I have included a letter from the Ohio Ethics Commission dated February 21, 2025, as Appendix A which validates this claim.

Having addressed that, we commend the Ohio Housing Finance Agency (OHFA) for its proactive and improved timeline for the 2026-2027 Qualified Allocation Plan (QAP) cycle. By initiating stakeholder engagement in early April and releasing a draft QAP by July, OHFA has provided the development community with a crucial asset: time. This extended window for due diligence, site selection, and design will undoubtedly lead to higher-quality affordable housing communities for Ohioans, a welcome change from the compressed timelines of past cycles.

We are supportive of many changes in this proposed 9% LIHTC QAP, including the following:

- Fairly allocating LIHTC across Ohio's regions, building off the federal statutory methodology used to distribute LIHTCs fairly across states.
- Streamlining competitive scoring to focus only on criteria that will differentiate projects
- Futureproofing the size of LIHTC projects by adjusting the maximum LIHTC award cost based on market conditions
- Diversifying the previously titled "Service-Enriched Housing" pool to serve additional populations such as transition-aged youth and expectant mothers

The following comments are offered in that same spirit of partnership, with the goal of refining an already strong QAP. Our core recommendations are as follows:

- (1) Modify the Housing Needs Index with a direct measure of market pressure, such as median rent, to ensure investments are targeted where they can have the greatest impact.
- (2) Replace the first tiebreaker, number of 30% AMI units, with a non-manipulable, mission-aligned geographic metric, such as a project's raw Neighborhood Opportunity Index score, to prioritize long-term success and positive resident outcomes.
- (3) Implement a transparent, sequential funding waterfall, modeled on best practices from other states, to provide clarity, build developer confidence, and ensure a rational and predictable allocation of resources.

These are not fundamental flaws, but minor misalignments that can be corrected within the current drafting process. An expedited adoption is critical. It gives the development community the certainty and time needed to secure the best sites, leading to more successful and impactful affordable housing for the state of Ohio. Therefore, **we strongly support bringing this draft QAP before the OHFA Board in August for adoption.**

## A. Top Issues and Potential Solutions in Draft One

### **Issue #1: The Housing Needs Index Reflects Poverty, Not Housing Need**

In this draft, 35 percent of a project's overall score (and 47 percent of a project's geographic score) will be determined by the Housing Needs Index. When plotting the Housing Needs Index against the poverty rate by Census Tract, the Housing Needs Index shows a strong, positive correlation as demonstrated in Exhibit 1.

*Exhibit 1: Housing Needs Index and Poverty Rate, by Census Tract*



Source: [Map for the 2026-2027 9% LIHTC QAP - First Draft](#)

Exhibit 1 demonstrates that, as the poverty rate increases, so does the Housing Needs Index. So why is OHFA offering higher scores to projects with higher poverty rates through this index? To answer that question, it helps us to understand the components of the Housing Needs Index as outlined in Exhibit 2:

*Exhibit 2: Draft 2026 Housing Needs Index*

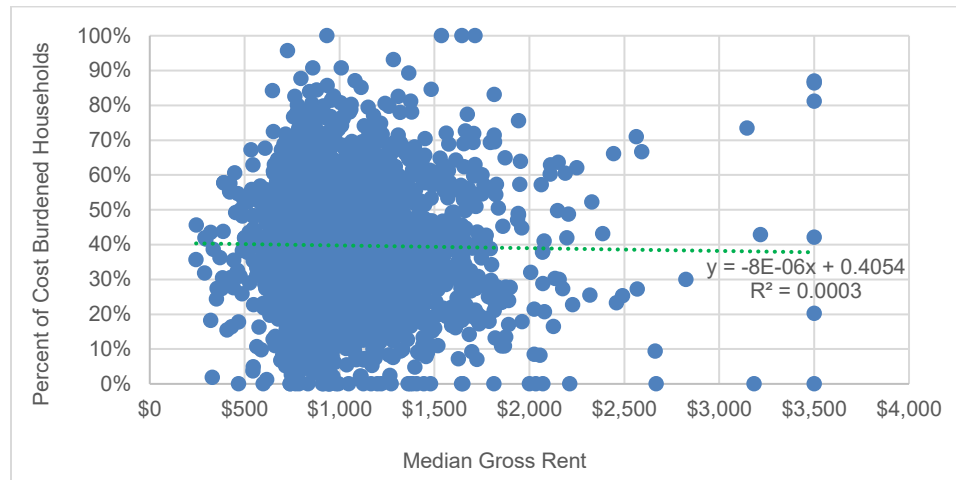
Metric	Measurement	Measurement Source
Housing Supply	Rental vacancy rate	US Postal Service and HUD
Affordable Housing Stock	Percentage of housing stock supported by federal subsidy programs	NHPD
Cost Burden	Share of renters who are cost burdened	US Census Bureau ACS
Per Capita Affordable Housing	Number of affordable housing units per number of VLI Households	NHPD

Source: [Ohio Opportunity Index Measures](#)

The Housing Needs Index is comprised of four metrics, two of which are sensible and two of which are not. The rental vacancy rate and affordable housing stock metrics are both understandable, policy-driven metrics associated with housing need. Areas with higher vacancies are expected to have naturally occurring affordable housing and would likely not support additional supply. However, Cost Burden and Per Capita Affordable Housing are the cause for this index's strong positive correlation with poverty. Here's why:

- **Housing Cost Burden**, calculated by dividing median rent by median household income, is a crucial symptom indicator of households struggling to balance housing costs with income. However, it does not, by itself, reveal the root cause. It fails to inherently distinguish between markets with exorbitantly expensive housing and situations where incomes are simply too low to afford even modest housing. Indeed, if high housing costs were the primary driver of cost burden, we would expect a direct linear relationship; instead, we observe the opposite. Exhibit 3 shows a weak negative relationship between cost-burdened households and median gross rent, meaning the percentage of cost-burdened households actually decreases as median rent increases.

*Exhibit 3: Percent of Households Cost Burdened and Median Gross Rent, by Census Tract*



Source: U.S. Census Bureau American Community Survey Five-Year Estimates

When **mapped**, Housing Cost Burden clearly aligns with low-income areas. This strongly suggests that in Ohio, housing cost burden is fundamentally a "low-income" or "poverty" problem, manifesting as a housing affordability issue.

Understanding the reason for cost burden requires looking at both local housing market dynamics and local income levels. If OHFA looks at a high cost-burden rate and automatically assumes "we have a housing cost problem," its solution will focus entirely on building more units. In most cases here in Ohio, the primary driver is insufficient income; housing-only solutions will be ineffective. High-poverty areas with high Housing Cost Burden would benefit from policies that OHFA cannot control such as job training, workforce development, and increasing the minimum wage. Immediately concluding that OHFA must incentivize development in these areas misdiagnoses the problem entirely. Furthermore, if the "Cost Burden" metric steers development towards high-poverty areas (where incomes are low, thus resulting in high cost-burden figures even with moderate rents), it could inadvertently exacerbate the concentration of poverty, running counter to the broader fair housing goals OHFA aims to achieve.

- **Per Capita Affordable Housing**, a ratio of affordable rental units to Very Low-Income (VLI) households (50% AML), presents a problematic assumption. While assessing existing affordable units is sensible, 74% of Census Tracts lack any LIHTC units, and most likely lack federally assisted rental housing too. This means that among the remaining 26% of households, areas with few affordable units but many VLI households will show a higher Per Capita Affordable Housing ratio.

However, dividing LIHTC units by VLI households implicitly assumes that areas with a high proportion of VLI households need additional affordable housing. This may be incorrect; in some cases, areas with many VLI households may not support LIHTC housing because existing rents are already below LIHTC limits, meaning housing is naturally affordable. Beyond this potential market misjudgment, the metric's focus on where VLI households currently reside in high concentrations may miss the crucial objective of creating housing opportunities in areas where such households are currently underrepresented due to a lack of affordable options. Crucially, the fundamental goal of OHFA's Opportunity Index—and similar initiatives in other states—is to foster development in low-poverty areas, enabling low-income households to improve their socioeconomic status. Many VLI households currently do not reside in these low-poverty areas precisely due to the lack of affordable housing options like LIHTC.

Taken as a whole, it is no surprise that there is a strong positive correlation between the Housing Needs Index and the poverty rate among Ohio Census Tracts as demonstrated by Exhibit 1. The average Census Tract poverty rate in Ohio is 15%, yet the average poverty rate is 41% among Census Tracts receiving a 99 or higher Housing Needs Index. OHFA must consider these implications more deeply.

### **Solution #1: Substitute Median Rent for Housing Cost Burden and Per Capita Affordable Housing**

Housing Need can be defined many ways. OHFA should focus on the housing needs that it can address. LIHTC cannot solve extreme poverty in parts of the state where rent is already inexpensive. Those areas will require significant intervention from multiple entities to address economic opportunities. The current Housing Needs Index, however, paradoxically promotes LIHTC development in areas with higher vacancies and poverty.

Instead, OHFA can focus on housing need created by runaway rental costs, an issue it is well-equipped to address. We suggest removing the Housing Cost Burden and Per Capita Affordable Housing metrics. Instead, OHFA can substitute median rent, a metric used in the 2024 Opportunity Index but removed from the 2026 Housing Needs Index. The reintroduction of 'median rent' is a pragmatic solution, as OHFA has prior experience with this metric and its data sources, minimizing implementation burdens while offering a more effective measure of housing need that aligns with OHFA's capacity to intervene. Census Tracts with higher median rent costs could benefit from rent-restricted housing that allows low and moderate-income households the option of higher opportunity and a better chance of improving their socioeconomic status.

## **Issue #2: The First Tiebreaker Creates a “Race to the Bottom”**

In this first draft, OHFA's first tiebreaker is the number of units restricted to households at or below 30% of the Area Median Income (AMI). Since developers control the number of 30% AMI units in their respective proposals, they will likely voluntarily increase the number of such units to maximize their competitive edge. This creates a "race to the bottom," incentivizing developers to propose financially fragile projects with structural operating deficits that risk deferred maintenance and eventual failure. This approach can inadvertently lead to the creation of housing that, while deeply affordable on paper, deteriorates over time, failing to provide a stable, high-quality environment for its residents.

- (1) **More OHFA Per-Project LIHTC:** Lower overall rental income reduces the Net Operating Income (NOI), which in turn limits the amount of permanent mortgage debt a project can support while meeting lender requirements for a stable Debt Service Coverage Ratio (DSCR). Since projects must meet financial feasibility requirements, OHFA may be required to provide more LIHTC per project which would reduce the amount of LIHTC units built with its limited resources.
- (2) **Increased Risk of Failure:** A project built with thin margins can result in underfunding reserves, deferred maintenance, deteriorating living conditions, and a higher risk of financial default and foreclosure, which could ultimately strip the property of its affordability restrictions.
- (3) **Asset Management Nightmares:** OHFA has been here before. In the early years of the LIHTC program, its QAPs provided increased points based on the number of 30% AMI units. This resulted in several owners requesting these restrictions be removed or raised in later years, causing increased workload and scrutiny.

## **Solution #2: Alternative First-Position Tiebreakers**

Instead of focusing on projects with the highest number of 30% AMI units, we would encourage the use of a geographic criteria that cannot be influenced by the development team itself or engineered with overly optimistic financial assumptions to meet a competitive goal. Geographic tiebreakers reframe the definition of a successful project from simply maximizing deep affordability to the highest extent possible (and often to a fault) to resident success and long-term project viability.

We suggest using a project's raw Opportunity Index score as a primary tiebreaker, although proximity to transit, its Walk Score, or its distance from existing subsidized housing may also serve as useful tiebreakers. These metrics prioritize placing affordable housing in locations that connect low-income families to the resources essential for upward mobility: high-performing schools, quality jobs, reliable transportation, and healthy food options. Geographic tiebreakers also do not impose financial constraints. A developer can select a site that meets the tiebreaker criteria and still underwrite a financially sound project with a sustainable unit mix, adequate reserves, and appropriate debt levels. The project's financial feasibility is evaluated on its own merits, independent of the tiebreaker. This allows developers to focus on building projects that are designed to last, rather than projects designed simply to win a competition.

### **Issue #3: The Funding Priority Lacks 100% Clarity**

The draft 9% LIHTC QAP's funding priority section, with its complex matrix of pools, set-asides, and regional allocations, creates a system that lacks the predictability and transparency essential for an efficient process. The practice of awarding projects alphabetically by region creates unpredictable "cascading effects" on the availability of funds for all subsequent projects.

This uncertainty creates significant risk for developers, who must expend substantial resources on site control, design, and engineering long before knowing their realistic chances of receiving an award. An opaque process makes it difficult to justify these high-risk investments, particularly for smaller or non-profit developers. This systemic risk is ultimately priced into projects, making affordable housing more expensive to build. A transparent, predictable system reduces this risk, leading to more competitive proposals and a more efficient use of Ohio's LIHTC resources.

### **Solution #3: Adopt a Sequential Funding Framework**

A Priority-Driven Sequential Funding Framework, modeled after the Florida Housing Finance Corporation's [Requests for Applications](#) (see page 82), offers a superior alternative. This model replaces the complex, simultaneous competitions with a single, linear, step-by-step allocation process that provides absolute clarity on the funding order.

This framework can achieve all of OHFA's existing policy goals—such as set-asides for CHDOs, QCTs, and specific regions—but does so in a more direct, effective, and predictable manner. Instead of hoping a high-scoring project happens to be in an Appalachian county, the waterfall can include a specific step to fund the highest-scoring Appalachian project. This gives OHFA precise control over allocation outcomes, ensuring its policy priorities are intentionally met.

## **Conclusion**

The draft 2026-2027 QAP reflects a significant and laudable effort by OHFA to create a thoughtful, effective, and stakeholder-informed plan. The recommendations outlined in this analysis are intended to build upon that strong foundation. By making three targeted, data-driven refinements, OHFA can create a QAP that is more effective, efficient, and predictable:

- Recalibrating the Housing Needs Index to focus on market-based indicators like median rent will ensure LIHTC resources are directed to areas where they are most needed and can be most effective.
- Replacing the 30% AMI tiebreaker with a non-manipulable geographic criterion will protect the long-term financial viability of the state's affordable housing portfolio and prioritize resident opportunities.
- Adopting a sequential funding waterfall will provide the transparency and predictability that the development community needs to bring forward the highest-quality projects.

These are not fundamental overhauls but rather precise adjustments that can be implemented within the current draft. Doing so will avoid the significant delays associated with a second public comment period, providing developers with the time and certainty needed to deliver superior affordable housing communities. Hill Tide Partners strongly supports the adoption of a finalized QAP incorporating these changes at the earliest possible date and looks forward to continuing to partner with OHFA in its vital mission to house Ohioans.

Sincerely,

A handwritten signature in black ink, appearing to read 'Taylor Koch', with a stylized, cursive script.

Taylor Koch  
Development Officer  
Hill Tide Partners

Merom Brachman, *Chairman*  
Mark A. Vander Laan, *Vice Chairman*  
Bruce E. Bailey  
Megan C. Kelley  
Mary M. Ross-Dolen  
Elizabeth E. Tracy



OHIO ETHICS COMMISSION  
William Green Building  
30 West Spring Street, L3  
Columbus, Ohio 43215-2256  
Telephone: (614) 466-7090  
Fax: (614) 466-8368

Paul M. Nick  
*Executive Director*

[www.ethics.ohio.gov](http://www.ethics.ohio.gov)

February 21, 2025

Taylor Koch  
1140 South Kellner Road  
Columbus, OH 44391

Dear Mr. Koch,

On February 11, 2025, the Ohio Ethics Commission received your request for an advisory opinion.

### **Key Facts**

In your letter, you stated:

- You served as the Housing Tax Credit Manager for the Ohio Housing Finance Agency (“OHFA”) from July 6, 2021 to August 20, 2023. During this time, you oversaw a team of Housing Grant Analysts who were responsible for processing federal Low-Income Housing Tax Credit (“LIHTC”) applications.
- On August 21, 2023, you were promoted to the Director of Multi-Family Housing at OHFA. In this role, you oversaw the following staff members:
  - 9% Housing Tax Credit Section Chief who was responsible for developing a 9% LIHTC Qualified Allocation Plan (“QAP”) and managing a staff of three Housing Grant Analysts who processed 9% LIHTC applications.
  - 4% Housing Tax Credit Section Chief who was responsible for developing a 4% LIHTC QAP and managing other staff.
  - Project Administration Section Chief who was responsible for developing Design and Architectural Standards and managing other staff.
  - Project Portfolio Section Chief who was responsible for overseeing the 811 Project Rental Assistance program, as well as overseeing other staff.
  - Asset Management Section Chief who was responsible for two Asset Managers who monitored the financial performance of LIHTC properties.
- During your tenure as Director of Multifamily Housing, you rendered advice on the development of the 2024-2025 9% LIHTC QAP with 2025 Technical Amendments, the 2024 4% LIHTC QAP, the 2024 4% LIHTC with Bond Gap Financing (“BGF”) Guidelines, and the State Fiscal Year (“SFY”) 2025 4% LIHTC with Ohio LIHTC Guidelines.
- You left OHFA on August 30, 2024 to pursue a position at Hill Tide Partners, LLC (“Hill Tide”), a national LIHTC developer. You started at Hill Tide on September 3, 2024.
- Based on public information gained at recent OHFA Board meetings, OHFA will be crafting a new 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with



BGF Guidelines. You did not personally participate in any aspect of the development of these guidelines, as they had not been crafted or discussed, even in draft form, during your tenure at OHFA.

### **Questions Presented**

1. Are you prohibited from submitting public comments on behalf of Hill Tide on OHFA's anticipated draft 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, or 2025 4% LIHTC with BGF Guidelines when such public comment period is available?
2. Are you prohibited from submitting a LIHTC application on behalf of Hill Tide under OHFA's anticipated 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, or 2025 4% LIHTC with BGF Guidelines?

### **Brief Answers**

No. You are not prohibited from submitting on behalf of Hill Tide public comments on, or a LIHTC application under, OHFA's anticipated 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, or 2025 4% LIHTC with BGF Guidelines because they do not appear to be matters in which you personally participated while you were employed by OHFA.

### **Previously Issued Advisory Opinions**

On January 2, 2025, the Commission issued a staff opinion in response to your previous request, which concluded that: "Hill Tide is not prohibited from submitting a 9% LIHTC application under the 2024-2025 9% LIHTC QAP with 2025 Technical Amendments. However, for one year after leaving OHFA, you are prohibited from representing Hill Tide before OHFA on any matter in which you personally participated including the 2024-2025 9% LIHTC QAP with 2025 Technical Amendments."

Additionally, on January 15, 2025, the Commission issued a staff opinion in response to your previous request, which concluded that: "You are not prohibited from representing Hill Tide on the re-zoning request before Athens City Council because the re-zoning request does not appear to be a matter in which you personally participated while you were employed by OHFA."

Copies of the January 2 and January 15, 2025 opinions have been included in this response. This opinion will discuss the additional information you provided in your new request, but the entire reasoning and conclusions of the January 2 and January 15, 2025 opinions are incorporated in this response as if fully restated herein.

### **Post-Employment Representation Restriction—R.C. 102.03(A)(1)**

R.C. 102.03(A)(1) provides that no former public official or employee, for twelve months after leaving public service, shall: "represent a client or act in a representative capacity for any person on any matter in which the public official or employee personally participated as a public official or employee."

The one-year restriction dates from the day the employee leaves the public agency, not from the day they participated in the matter.<sup>1</sup> Even if the employee personally participated in a specific matter several years before leaving, they are prohibited from representing any person on that matter within one year of leaving the public agency.

A former public employee is prohibited for one year from “representing” their new employer, their clients, or any other person on any matter in which they personally participated. The terms “represent,” “matter,” and “personal participation” are defined and more fully explained in R.C. 102.03(A) and Ethics Commission’s Advisory Opinions. Briefly:

- “Represent” includes any formal or informal appearance before or written or oral communication with any “public agency.”<sup>2</sup>
  - “Public agency” includes the General Assembly, any state department, court, board, or commission, any political subdivision, or any other governmental entity in Ohio.<sup>3</sup>
- “Matter” includes “any case, proceeding, application, determination, issue, or question.”<sup>4</sup> A “matter” also includes underlying departmental policies and procedures and contracts and other agreements. However, “matter” is not so broadly applied as to include a general subject matter.<sup>5</sup>
- “Personal participation” includes “decision, approval, recommendation, the rendering of advice, investigation, or other substantial exercise of administrative discretion,” and includes the direct supervision of agency personnel.<sup>6</sup>

A former public employee is not prohibited from representing their new employer or a client before any public agency on a new matter or a matter in which they did not personally participate as a public employee.<sup>7</sup> However, a former public employee must be very careful when assessing new matters to determine whether they involve underlying matters in which they personally participated. Any program, policy, standard, project, or procedure they created, implemented, interpreted, or enforced in their public position is a “matter” in which they had “personally participated.” In particular, the direct supervision of agency personnel also qualifies as personal participation. Therefore, for one year after leaving a public position, a person is prohibited from representing any party, before any state or local agency, on those matters.

### **Application of the Revolving Door Law**

R.C. 102.03(A)(1) prohibits you, for one year after leaving your position with OHFA, from representing any party, including Hill Tide, before any public agency in Ohio, on any matter in which you personally participated, or supervised other state employees, at any time while you were employed by OHFA.<sup>8</sup>

This means that for a year after your departure date, you are prohibited from having any formal or informal oral or written communication with any public agency in Ohio on behalf of any person or entity regarding any matter that you personally participated in while you were employed by OHFA. However, R.C. 102.03(A)(1) does not prohibit you from representing a person or entity on a matter in which you did not personally participate while you were with OHFA or on a wholly new matter that arose after you left OHFA.

You asked about submitting public comments on behalf of Hill Tide on OHFA’s anticipated draft 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with BGF Guidelines. You also asked about submitting a LIHTC application on behalf of Hill Tide under OHFA’s anticipated 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with BGF Guidelines. In your letter, you explained that you did not personally participate in any aspect of the development of these guidelines, as they had not been crafted or discussed, even in draft form, during your tenure at OHFA.

Based on the facts you presented, it does not appear that the 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with BGF Guidelines are matters in which you participated while you were employed by OHFA. Therefore, you are not prohibited from submitting public comments on behalf of Hill Tide on OHFA's anticipated draft 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with BGF Guidelines. You are also not prohibited from submitting a LIHTC application on behalf of Hill Tide under OHFA's anticipated 2026 9% LIHTC QAP, SFY 2026 4% LIHTC with OLIHTC Guidelines, and 2025 4% LIHTC with BGF Guidelines.

However, as discussed in the January 2 and 15, 2025 opinions, for one year after leaving OHFA, you are prohibited from representing Hill Tide before any public agency on any matter in which you personally participated including the 2024-2025 9% LIHTC QAP with 2025 Technical Amendments.

This staff advisory opinion represents the views of the undersigned, based on the facts presented and the precedent of the Commission. It is limited to questions arising under Chapter 102 and Sections 2921.42 and 2921.43 of the Revised Code and does not purport to interpret other laws or rules. Please do not hesitate to contact this Office if you have any further questions or if you wish to request reconsideration of this opinion under OAC 102-3-07.

Sincerely,



Katherine Saks  
Advisory Attorney

Enclosure (via email only):   Revolving Door Law Fact Sheet  
  Staff Opinion issued to Koch (Jan. 2, 2025)  
  Staff Opinion issued to Koch (Jan. 15, 2025)

CC (via email only):  
    Angela M. Hawkins, Chief Legal Counsel, OHFA

The Ohio Ethics Commission Advisory Opinions referenced in this opinion are available on the Commission's website: [www.ethics.ohio.gov](http://www.ethics.ohio.gov)

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<sup>1</sup> Ohio Ethics Commission Advisory Opinion No. 89-009.

<sup>2</sup> Adv. Op. No. 86-001. For example, assisting a new employer or client in drafting a document to be submitted to a public agency, even if you do not sign the final submission, constitutes "representation."

<sup>3</sup> R.C. 102.01(C).

<sup>4</sup> R.C. 102.03(A)(5); Adv. Ops. No. 99-001 and 2004-04.

<sup>5</sup> Adv. Op. No. 99-001.

<sup>6</sup> R.C. 102.03(A)(1); Adv. Op. No. 91-009.

<sup>7</sup> Adv. Op. No. 86-001.

<sup>8</sup> *But see* Adv. Op. No. 2012-04.