



House Finance Committee

Testimony Submitted as Written

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House Bill 96

Chairman Stewart and Members of the House Finance Committee, thank you for the opportunity to share written testimony on the impact of the county recorders' fee on the generation of housing development and economic activity across Ohio.

Finance Fund is a mission-guided, non-profit organization that drives capital, real estate development services, and other resources to low- and moderate-income communities to improve quality of life across Ohio. We were founded in 1987, and I have been the President and CEO since 2016.

Thank you for your past support for policies and funding to help support the State housing crisis. Since our inception, Finance Fund has administered over \$50M in Ohio Housing Trust Fund (OHTF) programming at a leverage rate of 14:1, impacting over 16,000 affordable housing units and creating and/or retaining 12,000 jobs across the State. Finance Fund is in opposition of House Bill 96.

The OHTF is the state's primary funding source for homelessness and affordable housing services. While other partners such as the Coalition on Homelessness can share their experience directing these funds to homeless services, Finance Fund's work through OHTF dollars most closely touches housing and economic development.

As directed in ORC 174.02, Finance Fund administers no more than 5% of the fund in support of housing and economic development projects across the entire state. These grant funds enable local nonprofit organizations with a neighborhood focus to meet the financial needs of projects that generate housing affordable to the community and bring needed goods and services to the community which in turn generates jobs. The grants also help leverage additional dollars to these projects as multiple sources are needed to bring these projects to life in low to moderate income communities.

The Pre-development grants are available for housing projects and are one of the only sources of funding available that allows clients to use the funds to cover soft costs such as: architecture, engineering, tax syndication, zoning and more. Economic Development grants support project uses such as land acquisition, machinery, equipment, and other hard costs related to bricks and mortar construction.

Here are just two brief examples of current grant recipients. Finance Fund made an award to Integrated Services for Behavioral Health in Circleville to expand mental healthcare services. This project provides over 5,000 sq ft of healthcare space and created 36 jobs. Finance Fund made an

award to Citywide in Dayton to explore a partnership with Dayton Children's Hospital that will develop a kinship care housing community for their clients.

Though the portion of OHTF dollars administered by Finance Fund may seem small, it is extremely impactful. Pooling funds at the state level leads to a more efficient and strategic allocation of resources than leaving control to individual counties. Rural areas, with smaller revenue streams, depend on the collective power of the Trust Fund to support housing initiatives, unlike more populous counties. Now more than ever, as not just in Central Ohio but across much of the state, we are seeing a gap in units that are affordable and available to their residents. We should maintain, if not strengthen, the proven tools at our fingertips for generating much-needed units and housing-related services. The OHTF is one such tool, with a lengthy and impactful track record.

Thank you for your consideration. Please contact me any time at 614-221-1114 or dturoff@financefund.org with questions.