

Hamilton County and Cincinnati Development Fund announce \$31.8 million for affordable housing projects

The application process opens for developers this month.

CINCINNATI, OHIO, USA, April 18, 2023 /EINPresswire.com/ -- Hamilton County Commissioners are funding up to \$31.8 million in American Rescue Plan (ARPA) dollars that are now available to developers with shovel-ready projects for the production, rehabilitation, and preservation of affordable housing units through a partnership with the Cincinnati Development Fund (CDF). A portion of the affordable housing funding will be specifically targeted toward seniors, disabled residents, and returning citizens.

"This historic investment shows that we are willing to confront the affordable housing crisis head-on," Hamilton County Commission President Alicia Reece said. "With inflation and the cost of housing skyrocketing, it is not only families struggling to find quality housing, our businesses are also struggling to find workers. This investment will have a profound impact on our entire local economy."

"This unprecedented boost in the production and renovation of quality affordable homes will stabilize neighborhoods and offer families more opportunities to generate wealth," said Commissioner Denise Driehaus.

"The data tells us that increasing access to quality affordable homes will help to diminish income inequalities and lead to healthier communities," said Commissioner Stephanie Summerow Dumas. "We are excited to partner with CDF to tackle this housing challenge."

CDF President & CEO Joe Huber, "Connecting high-impact projects to the funding that makes them possible is what we do every day, and we are eager to tap into those deep relationships and knowledge to ensure the County's milestone commitment results in the significant increase in affordable housing county residents need."

CDF has been financing affordable housing projects since 1988, but this effort has taken on increased urgency and scale since 2021 through the creation of the Affordable Housing Leverage Fund. This "fund of funds" aggregates public and private funding under CDF's management to connect individual projects to multiple funding sources.

“As significant as it is in its own right, the County’s investment is like rocket fuel for the community’s effort to coordinate affordable housing funding through CDF’s professional management,” said CDF Chief Strategy Officer Luke Blocher. “These funds only add to the efforts made by previous Affordable Housing Leverage Fund funders like the City of Cincinnati (through its Affordable Housing Trust Fund), the Treasury Department’s CDFI Fund, and partners like the Greater Cincinnati Foundation, Western & Southern, Mercy Bon Secours, and First Financial Bank.”

Developers with shovel-ready projects are encouraged to apply for an initial round of funds through May 16, 2023. There will be multiple rounds for projects of varying sizes to apply. The first round of awards will be announced in June. All funding will be awarded and committed to projects by Dec. 31, 2024. Developers must use those funds by Dec. 31, 2026.

[Applications and questions should be submitted to HamCountyARPA@cindenvfund.org](mailto:HamCountyARPA@cindenvfund.org). Funds may be used to pay the development costs related to the following types of housing:

- Multi-family rental
- Homeownership, including single-family and owner-occupied multi-family
- Permanent supportive housing to improve access to stable, affordable housing among individuals who are homeless

Financing is available for the following types of projects:

- \$16.9 million for new affordable housing
- \$7.4 million to preserve existing affordable housing
- \$7.4 million for new affordable housing for targeted populations: senior citizens, disabled citizens, and previously incarcerated citizens receiving services through the Hamilton County Office of Reentry.

CDF intends to issue the first round of awards to “shovel-ready” projects demonstrating the ability to proceed immediately after receiving an award. CDF will then accept applications for other future projects.

This announcement follows the action in late 2022 by Hamilton County to partner with the Cincinnati Development fund to manage the county's portion of American Rescue Plan Act stimulus funds to boost affordable income housing. Cincinnati and Hamilton County now have a deficit of at least 40,000 units affordable and available to extremely low-income households, according to LISC Greater Cincinnati and the Community Building Institute.

About the Cincinnati Development Fund: The Cincinnati Development Fund is a 501(c)(3) nonprofit lending institution that fills a gap not covered by traditional lenders. We provide funding for real estate development in underserved markets in the Greater Cincinnati area. We also offer facilities and equipment funding for nonprofit organizations in our region.

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